Austria	Sch. 22	Indonesia	Rp 3100	Philippines	Peso 20
Bahrain	Din 0.950	Israel	NIS 3.50	Portugal	Esc 100
Belgium	BFr 48	Italy	L 1600	S Arabia	Rls 6.00
Canada	C$1.00	Japan	Y600	Singapore	S$ 4.10
Cyprus	CYO 75	Jordan	Fils 500	Spain	Pta 125
Denmark	DKr 9.00	Kuwait	Fils 500	Sri Lanka	Rup 30
Egypt	E£2.25	Lebanon	PL 50.00	Sweden	SKr 8.00
Finland	Fmk 7.00	Luxembourg	LFr 48	Switzerland	SFr 2.20
France	FFr. 8.50	Malaysia	Rm 4.25	Taiwan	NT $85
Germany	DM 2.20	Mexico	Pes 300	Tunisia	Din 0.900
Greece	Dr 100	Morocco	Dh 6.00	Turkey	L 500
Hong Kong	HK$ 12	Netherlands	Fl 3.00	U.A.E.	Dh 8.50
India	Rup. 15	Norway	Nkr. 7.00	U.S.A.	$1.00

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,236 Monday May 18 1987 D 8523 A

EC to consider reform of farm policy, Page 3

Bombs break lull in Madrid violence

Suspected Basque guerrillas exploded three car bombs outside the Madrid headquarters of the navy, air force and Civil Guard, killing a woman and injuring nine people, police said. Page 2

Negotiations begin

Sensitive negotiations begin in London today on the funding of Britain's defence establishment in Hong Kong in the nine years ahead of China's resumption of sovereignty over the territory in 1997. Page 6

Election 'fraudulent'

Communist rebel leaders joined right-wing groups in accusing the Government of Philippine President Corazon Aquino of fraud in last Monday's elections and said the basis for an armed struggle remained.

Harare blast

An explosion, apparently caused by a rocket, damaged a house in Harare used by exiled South Africans. Zimbabwe blamed Pretoria for the blast, the second in Harare in a week. Page 5

Arrests in Punjab

More than 800 people have been arrested in Punjab since the state's government was dismissed seven days ago and direct rule from New Delhi imposed, the Press Trust of India reported.

PLO 'statement'

The Palestine Liberation Organisation leadership says it must take part in any Middle East peace conference and has drafted a statement opposing any plan to exclude it from such a meeting, Ahmed Abderrahman, a PLO spokesman, said.

Visit 'discouraged'

South Africa has told the Rev Leon Sullivan, author of ethical guidelines for US companies operating there, that he should cancel a planned visit, state-run radio said. Page 2

Iraqi 'raid'

Iraq said its aircraft hit two large naval targets – the usual term for a cargo ship or tanker – off the Iranian coast in the northern Gulf.

Mid-air collision

Nine people, four Britons and five Belgians, died when two light aircraft collided in mid-air just north of the Belgian port of Antwerp, police said.

Tanker damaged

A Soviet tanker, the 38,792-tonne Marshal Chuykov, has been damaged by a mine in the Gulf, Tass newsagency reported. Page 3

Guerrilla raid

At least four people were killed and seven wounded when troops raided guerrilla camps in southern Bangladesh, police said.

Escape foiled

East German border guards tripped and caught a young East Berliner trying to run through the Berlin Wall's Checkpoint Charlie crossing, police said.

Pakistan killings

Seven people involved in a feud were shot dead in their car on their way to court in Lahore.

European security

Neutral and non-aligned countries want a stronger voice in European security issues, ministers of nine nations agreed at the end of a two-day conference.

Forest fire flares

The huge forest fire in north-east China which has already left 50,000 people homeless has flared up again on its eastern front, the official People's Daily newspaper said.

Egypt to request $10bn debt deal

EGYPT will ask the Paris Club group of Western creditor nations this week to reschedule about $10bn of its official civilian and military debt on the most generous terms. Page 24.

UGANDA replaces its currency today with the new "heavy" shilling, worth 100 old shillings, and imposes a 30 per cent conversion tax on bank balances and holdings of government stocks and other assets.

EUROPEAN Monetary System: Trading was relatively subdued in the EMS last week as traders watched the dollar and its performance against the D-Mark. US trade figures were seen as a step in the right direction but still disappointing although there was no immediate rush to switch out of the US unit. The D-Mark was steady, notably against the Italian lira. The lira stood up well to last week's announcement that the Italian central bank would tolerate a significant fall against the D-Mark and finished the week almost unchanged.

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

ITALY'S dependence on oil imports would put its economy at risk if world prices rose further, said the International Energy Agency, Page 6. The agency also said that Australia should consider deregulating domestic energy markets and exports.

BALFOUR BEATTY and Northern Engineering Industries of the UK are both in line to win a £200m ($334m) contract to build a coal-fired power station at Yue Yang, China. Page 3.

AIRSHIP INDUSTRIES, UK company controlled by Australian Alan Bond, is likely to win a US Navy contract to build a prototype surveillance aircraft, British defence officials believe.

BURLINGTON Industries of the US, world's largest textile company, was under intense pressure after a partnership led by Mr Asher Edelman, New York investor, increased its hostile offer by over 7 per cent to $72 a share, or $1.97bn, Page 24.

MONTEDISON, Italian private-sector chemicals company, and ENI, state energy holding group, have begun top-level negotiations aimed at merging some of their chemical interests. Page 28.

CONFLICT is likely to break out this week between Banca Nazionale del Lavoro, Italy's largest bank, and Consob, stock market regulatory authority, over the right of Italian banks to engage in continuous share trading. Page 28.

JAPANESE life insurance companies, big investors in US and other foreign bonds, suffered foreign-exchange losses of Y2,000bn ($14.27bn) in the financial year to March 31. Page 28.

KYOCERA, world's leading producer of ceramic packaging for semiconductors, is recovering rapidly after the business slump caused by the yen's appreciation. Page 28.

W. German voters issue sharp rebuff to Kohl's party

BY DAVID MARSH IN BONN

MR HELMUT KOHL, the West German Chancellor, suffered a major setback yesterday as his ruling Christian Democratic Union (CDU) registered steep losses in two state (Land) elections in Hamburg and Rhineland Palatinate.

The result saw a marked swing towards the liberal Free Democratic Party (FDP), junior partner in the Bonn Government.

This appeared partly to reflect voters' disapproval of the CDU's recent hesitancy over US and Soviet proposals to remove nuclear missiles from the Federal Republic as part of a European disarmament accord.

The FDP has caused a deep split in the centre-right Bonn coalition by coming out strongly in favour of dismantling both short and long-range missiles in the intermediate nuclear force (INF) category. The CDU and its Bavarian sister party, the Christian Social Union, wants to maintain short-range missiles.

Appearing to profit from the divergence, the FDP yesterday gained strongly in both states and last night looked likely to enter the new state governments in both Hamburg and Rhineland Palatinate as coalition partners of the opposition Social Democratic Party (SPD) and the CDU, respectively.

The state election results, offering a barometer of public opinion on both national and local political issues, confirmed a general tendancy in West German politics towards a strengthening of small parties and a relative weakening of the established groupings, the CDU and SPD.

The CDU lost ground in the country's January general election although it swept to a spectacular victory in the Hesse state elections last month.

Both the Rhineland Palatinate setback and the probable entering of the FDP in Hamburg into a coalition with the SPD are likely to present Mr Kohl with fresh difficulties in preserving authority within his fractious Bonn coalition.

The Chancellor, who in a hastily prepared and ambivalent statement over the missiles question on Friday added to voters' confusion over where the CDU stood on the issue, said last night the results were "disappointing."

The CDU appeared to pick up steam again last month with its victory in Hesse. Yesterday, however, it seemed to suffer not only from the missiles disagreement with the FDP but also from the recent slowdown in the economy and growing protests from farmers hit by an agricultural income squeeze.

The SPD, within a few weeks of electing a new leadership next month, managed to stabilise its performance after its poor general election showing and the disastrous loss to the CDU of its traditional Hesse stronghold.

It managed to limit defections to the Greens ecology party and in Hamburg clearly won back some support from the Greens, who have veered sharply to the left in recent months.

Although it continued the dominant party in the state, the CDU in Rhineland Palatinate lost a 18-year-old absolute majority and plunged to its worst result since 1963.

In the poll in Hamburg, called early after the last election there in November failed to produce a workable majority, the SPD, which have run the city for 30 years, were confirmed as the strongest party.

The CDU's hopes of building on its success in the November contest were dashed by a surprisingly wide margin.

According to provisional results last night, the FDP won 6.5 per cent of the votes in Hamburg, against 4.8 per cent in November.

In Rhineland Palatinate, the FDP gained 7.3 per cent from 3.5 per cent in the last election in 1983. On both previous occasions, the FDP failed to win the 5 per cent of votes necessary to secure parliamentary representation.

The CDU in Rhineland Palatinate slumped to 45.1 per cent from 51.9 per cent in 1983 whereas the SPD faltered marginally to 38.8 per cent from 39.6 per cent in 1983.

In Hamburg the CDU dropped to about 40.5 per cent from 41.9 per cent in November last year while the SPD gained ground to 45 per cent from 41.7 per cent.

Weinberger 'not calling for change,' Page 2

France to re-equip N-force despite any superpower pact

BY DAVID HOUSEGO IN PARIS

MR JACQUES CHIRAC, the French Prime Minister, ended a three-day visit to Moscow over the weekend in which he made clear that France intended to pursue the re-equipping of its nuclear forces notwithstanding any US-Soviet agreement on disarmament in Europe.

In his talks with Mr Mikhail Gorbachev, the Soviet leader, he side-stepped, however, giving any direct reply to Soviet proposals for a "double-zero option" to eliminate both longer-range (1,000–5,000 km) and shorter-range (500–1,000 km) weapons. He said that France's attitude would be conditioned by that of West Europe.

Mr Chirac's visit occurred at a moment of fresh dissensions over the European viewpoint. The British Government last week declared that it favoured the "double-zero option" while Chancellor Helmut Kohl in West Germany called for negotiations as well to remove battlefield nuclear weapons below the 500 km range.

The French Prime Minister's officials privately made clear their hostility to the "double-zero option," which they fear could contribute to Soviet objectives of a denuclearisation of Europe.

Mr Chirac's administration, however, does not feel it can voice this sentiment too openly at a time when French President François Mitterrand does not share it and the final West German position is unclear.

Mr Mitterrand's view was yesterday made clear by Mr Roland Dumas, the former Socialist Foreign Minister, who said: "France should declare itself unambiguously in favour of the double-zero option so as to better cope with two essential problems" – the conditions and verification of such an accord and the Soviet superiority in chemical and conventional weapons.

Notwithstanding some barbed exchanges in a press conference at the end of the visit, Mr Chirac said that he was "satisfied" with what had been achieved. He came away much more impressed by Mr Gorbachev than he had expected to be, describing him as a man "who has the will to get things moving" and is capable of "modernising" Socialist doctrine.

The French had been earlier worried at the outcome because of the recent continuing attacks in the Soviet press against Mr Chirac for leading a "reactionary counter-offensive" over disarmament in Europe. Mr Gorbachev obviously charmed Mr Chirac's delegation by his unexpected appearance at a dinner and by the vigour of his argument

Mr Chirac took a combative stand over refusing to have French nuclear weapons included in any European disarmament agreement as well as over issues of human rights and the position of the Jewish community in the Soviet Union.

In response to this, the Soviet Government spokesman referred to Mr Chirac as a man "who loved the nuclear bomb." He said that the Soviet Union had hopes that Mr Chirac might help contribute to the process of "denuclearisation," but "our hopes were in vain."

Fiji coup finds few friends

BY CHRIS SHERWELL IN SUVA

DOMESTIC and foreign resistance to Fiji's new military-led regime is mounting, with appeals for help being smuggled out to the governments of Australia and New Zealand. A general strike has been called throughout the islands for today.

The growing opposition to Lt-Col Sitiveni Rabuka, who led a bloodless coup against the four-week old Government of Dr Timoci Bavadra on Thursday, raises questions about how long his regime can last.

This week will be critical. So far all of Fiji's traditional friends abroad have criticised the coup and refused to recognise Lt-Col Rabuka and his provisional ruling council.

Equally important, the Governor General has refused to recognise the regime and continues to insist that executive power rests with him until the emergency can be ended and democracy restored. He is in direct contact with Queen Elizabeth who has endorsed his firm stand against the coup leaders.

However, there were unconfirmed reports last night that the Governor-General had sworn in members of the military regime.

It is also not clear that Lt-Col Rabuka has the full support of the army. Reports reaching Wellington last night indicated that some elements of the army based in Lantoka, in the west, where Dr Bavadra has his power base, are not fully behind the take-over.

The coup, the first to overthrow an elected Government in the South Pacific, has convulsed the region and left the country's 720,000 population confused and uncertain about the future.

Developments suggest that Lt-Col Rabuka is still lacking the popular support he claims. The country's 11-member judiciary has unanimously condemned the suspension of the constitution as illegal and invalid and promised complete loyalty to the Governor General.

Lt-Col Rabuka pledged quick changes to the constitution which would guarantee that Fiji would never again see an Indian-dominated Government.

The ethnic jealousies between the Melanesian and Indian communities are the heart of the trouble and pose a problem for which a long-term solution is difficult to discern.

Last month's election of a multi-racial coalition meant that ethnic Melanesian Fijians gave up full control of Government for the first

Continued on Page 24

Background, Page 2

Marginal seats seen as key to British elections

By Michael Cassell, Political Correspondent

BRITAIN'S general election campaign officially begins today with the Conservative and Labour parties intent upon squeezing out the Social Democratic Party-Liberal Party Alliance and preparing to concentrate their efforts on the marginal seats which are expected to decide the outcome.

With this morning's launch of the Alliance manifesto, to be followed tomorrow by those from the other major parties, the latest UK opinion polls suggest that voting intentions remain highly volatile and that there is considerable scope for tactical voting on all sides.

While the Tories are apparently maintaining a lead which would give them a comfortable majority in the next parliament, there are some indications that Labour is closing the gap, particularly in the critical marginal constituencies.

A Mori opinion poll conducted for The Sunday Times, after the election date was announced, gives the Tories 44 per cent, Labour 30 per cent and the Alliance 25 per cent: enough to give Mrs Margaret Thatcher, the British Prime Minister, a House of Commons majority of about 130.

A Harris opinion poll for the Observer newspaper puts the Tories on 42 per cent; Labour on 33 per cent and the Alliance on 23 per cent.

There is, however, some encouragement for Labour in another Harris opinion poll carried out among 167 marginal seats for London Weekend Television's Weekend World programme, which suggests the Tory lead has been cut.

The poll indicates that in Tory-held seats where Labour ran second in the 1983 general election, a 10 per cent average lead has been cut to 2 per cent.

Even so, Mrs Margaret Thatcher would be returned with an overall majority of about 40 seats if the results were repeated on June 11.

A senior Tory minister last night claimed that the polls gave no cause for concern but there was no complacency.

It emerged from Conservative Central Office yesterday that, after encouraging local election results, the Tories have decided to put still further emphasis on the campaign in those marginal seats where they are challenged by Labour.

Background, Page 11

Eurobonds to avoid direct UK control

BY ALEXANDER NICOLL, EUROMARKETS CORRESPONDENT, IN LONDON

THE EUROBOND market has won a battle not to come under direct UK regulation. Instead, it is to be treated as an overseas exchange in the City of London self-regulatory structure being introduced under Britain's new investor protection law.

The Association of International Bond Dealers (AIBD), which groups more than 800 member firms, had been expected to become a recognised investment exchange under the new UK system, as will the London Stock Exchange. But this roused strong opposition from AIBD members, many of whom are based on the European Continent and resented the export of UK legislation.

The Securities and Investments Board (SIB), Britain's umbrella regulatory body, said on Friday that the AIBD was now expected to become a designated investment exchange. This will give it a looser relationship with UK regulators on a par with, for example, US stock exchanges.

Despite the change, the imposition of new UK regulation is likely to loom large this week over the annual meeting of the AIBD in Oslo, Euromarkets' practitioners fear that the cost of regulation could make London less competitive as a centre and that the rules themselves could cramp the fast-moving style of the international capital markets.

SIB officials insisted that the change of plan did not mean that the Eurobond market would escape UK regulation. Although the AIBD's head office is in Zurich, perhaps three quarters of last year's record $3,500bn trading volume in the Eurobond market passed through firms in London.

These firms will still have to seek authorisation from the Securities Association, the largest UK self-regulatory organisation, to carry on investment business in London and their business practices and financial resources will be monitored by the association.

Moreover, the SIB must be satisfied that AIBD's rules broadly meet UK investor protection requirements before agreeing to designate it as an exchange. The SIB has the sanction that, if it withholds designation, each Eurobond trade in London would have to be reported separately to the AIBD itself, a very cumbersome and costly process.

The AIBD will not now need to submit its rulebook for formal approval by the SIB. However, it is holding talks with the SIB on the bond market's plans for price and trade reporting systems which are seen as crucial to investor protection.

The SIB was disappointed by the AIBD's decision, announced last week, to shelve plans for an automated price quotation system because of opposition from leading dealers. But it supports a trade confirmation and matching system which AIBD members are expected to approve in Oslo.

The new system will help in carrying out "audit trails" – the reconstruction of dealers' trades. The AIBD will also be expected to provide information to the SIB when requested and to have an adequate procedure for dealing with customer complaints.

Computer leasers drop IBM complaint

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

A GROUP of Europe's leading computer-leasing companies have dropped their 18-month-old complaint to the West German Cartel Office against alleged discriminatory leasing practices by International Business Machines (IBM).

The leasing companies' decision to abandon the case marks IBM's most important defence of its operations against charges of monopolistic behaviour since it emerged largely unscathed from action brought by the European Commission in 1984.

The Commission decided not to pursue allegations that the company had abused its dominant market position after IBM had agreed to modify its behaviour on the disclosure of certain interface specifications for its computers.

The closure of the Cartel office case follows IBM's successful defence of its leasing practices in a court case in the Netherlands where the judge found that the company had not breached Treaty of Rome competition rules.

The ruling appears to strengthen the group's position in the European leasing business where it

Continued on Page 24

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OVERSEAS NEWS

Weinberger 'not calling for change in stance'

By Lionel Barber in Washington

MR HOWARD BAKER, White House Chief of Staff, yesterday attempted to dispel suggestions that Mr Caspar Weinberger, US Defence Secretary, was unhappy about the proposed superpower agreement on medium-range nuclear missiles.

Mr Weinberger said after last week's meeting of Nato defence ministers in Stavanger, Norway, that he advocated a total global ban on medium-range missiles.

The current US position as set out in a draft treaty in Geneva is for the superpowers to eliminate medium-range missiles in Europe but to retain 100 weapons on each side, in Asia and the US. This also conforms to an understanding at the Reykjavik mini-summit last year between President Ronald Reagan and Mr Mikhail Gorbachev, the Soviet leader.

Mr Baker said in an interview on US television yesterday that he was satisfied that Mr Weinberger was not calling for a change in the American negotiating stance at Geneva.

He said he had telephoned Mr Weinberger in Europe last week and been assured that the Defence Secretary's support for a total global ban option conformed with the President's strong preference.

South Africa tells author of ethics code to cancel visit

SOUTH AFRICA has told the Rev Leon Sullivan, author of ethical guidelines for US companies operating here, that he should cancel a planned visit, state-run radio said, Reuter reports from Capetown.

US companies are expecting Mr Sullivan to arrive next weekend and to call on them to withdraw their investments from South Africa.

Mr Sullivan had set a deadline of the end of this month for South Africa to revoke all apartheid race segregation laws, saying that otherwise he would have to call on Americans to pull out of the country.

Radio South Africa quoted South African Home Affairs Minister Stoffel Botha as saying the Government had advised Mr Sullivan that it did not believe the time was ripe for his visit.

Mr Botha denied that Mr Sullivan, a moderate who initially resisted calls for disinvestment, had been refused a visa to enter the country, the radio said.

No one from Mr Botha's office was immediately available to elaborate on the radio report.

The radio quoted reports from the US that Mr Sullivan alleged he had been denied a visa, that he had "launched a scathing attack" on South Africa and that he pledged to call for the complete withdrawal of US companies during his visit.

The Sullivan Code, which sets guidelines on how Americans should assist their black work forces in South Africa, was drawn up 10 years ago as an alternative to disinvestment.

US companies justify their presence here by saying they contribute more to the welfare of their black employees by following the code than they would by pulling out as a signal of political disapproval to the white-led Government.

Despite steps to ease apartheid during the past eight years, housing, health facilities, state schools and many public amenities remain racially segregated by law in South Africa.

The ruling National Party has just won a landslide victory in a whites-only election, after taking a hard line during the campaign against foreign pressure for more radical change.

South Africa newspapers reported yesterday that US companies had decided to stay on even if Rev Sullivan told them to pull out.

Many went last year but business sources said they were mainly companies whose US interests had been hit by anti-apartheid protest or whose South African profits had slumped.

European non-aligned nations seek security role

Neutral and non-aligned countries want a stronger voice in European security issues, ministers of nine nations agreed yesterday at the end of a two-day conference, Reuter reports from Limassol.

Mr George Iacovou, the Cypriot Foreign Minister and chairman of the meeting of European Neutral and Non-aligned countries, said the ministers did not want European security matters to be left exclusively to the Nato and Warsaw Pact military alliances.

"Security and disarmament is the proper area where the neutral and non-aligned countries will have an interaction with the members of the alliance in questions of security," he said.

The conference grouped ministers from Austria, Cyprus, Finland, Liechtenstein, San Marino, Sweden, Switzerland, and Yugoslavia. Malta participated indirectly because of its elections last week, Mr Iacovou said.

The group asked Mr Iacovou to present its positions to a plenary session of the Vienna security conference which opened last November and is due to end in July.

Entente militaire, Page 24

Long Island sniffs at trash terms

BY JAMES BUCHAN IN NEW YORK

OUTCAST, accursed, doomed like the Flying Dutchman to haunt the world's sea lanes, the trash barge Mobro was yesterday moored just outside New York harbour while officials and lawyers sat in judgment on its fate.

The barge, which contains 3,100 tons of tightly-packed garbage mostly from the town of Islip on Long Island, reached Gravesend Bay in Brooklyn at thet weekend after a two-month, 6,000-mile journey in a fruitless search of a resting place for its unsavoury and even perilous freight. New York city officials said the way was now open for the commercial and hospital garbage to be dumped back at Islip, provided the city and the courts were satisfied that the garbage was not dangerous after so long at sea.

But, at the weekend, the barge's home port of Long Island City in Queens baulked at accepting the trash back on strict terms laid down by the city.

The city says that the trash must be placed in covered trucks and taken to Islip at once. "We've got enough problems," a Queens borough official said at the weekend, "without taking on central Islip's garbage."

The odyssey of the Mobro began on March 22 when the barge was towed out of Long Island City after Islip said its town dump was full. Mr Lowell Harrelson, the contractor from Bay Minette, Alabama, who owns the stuff, sought first to dump it in North Carolina but was blocked by a court order.

New Orleans also recoiled in loathing. The trash was rejected by Florida, Texas, Alabama, Mexico and Belize.

Aided by the publicity surrounding the Mobro, Islip last week gained the agreement of New York State to enlarge its dump and said it would take Mr Harrelson's trash for a fee of $120,000 ($73,800). But as the tug, the Break of Dawn, towed the Mobro back up the east coast bound for Long Island City, a New York state court barred Mr Harrelson from dumping the trash in Islip unless he could prove it was safe.

Mr Harrelson says the Mobro's wanderings have cost him $8,000 a day.

A spokesman for Mr Ed Koch, New York mayor, said yesterday that he "has no objection to the trash being docked and unloaded in New York City. But it must be put in sealed sanitation trucks and taken immediately to Islip."

Peru police strike set to reach peaceful end

PERU'S three-day-old police strike appeared to be nearing a peaceful end last night, Barbara Durr reports from Lima. The police are demanding higher wages.

Negotiators for the Government and the strikers met directly with President Alan Garcia on Saturday night.

Mr Garcia made no specific offer of a salary increase but Mr Luis Negreiros, secretary of the ruling party and the top government delegate in the negotiations, said the Government would "restructure" police salaries.

Although somewhat unclear, this probably means that the Government will lift the police up the list of public sector job categories. A basic police salary is only about $120 a month.

While police leaders seemed fairly satisfied with the offer, it did not bring an immediate end to the strike. Hundreds of strikers with their leaders remained holed up in a downtown Lima garrison, where they were surrounded by the army.

Madrid car bomb blasts end 9-month lull in terror

THREE CAR bombs exploded yesterday in Madrid ending a nine-month lull in such terrorist violence in the Spanish capital and raising fears that the so-called "Madrid Commando" of the Basque separatist organisation ETA had been reformed, Tom Burns reports from Madrid.

One elderly woman was killed and six people injured by the blasts which occurred at five-minute intervals at around 5.30 a.m. within a three mile radius. The targets were the headquarters of the Civil Guard, of the navy and of the air force but damage was slight.

Several members of the "Madrid Commando," allegedly responsible for a spate of car bombs last summer, were arrested in Madrid in January amid claims that ETA's infrastructure in the city had been broken.

In the course of this year ETA has been responsible for a car bomb attack causing fatal injuries in Zaragoza and for a further two in Barcelona. The cars used in the Madrid blasts had been reported stolen in the Basque country and had false Madrid area number plates.

Governor-General holds key to settlement in Fiji

BY CHRIS SHERWELL IN FIJI

RATU Sir Penaia Ganilau is almost 70, a family man who loves his country, the South Pacific island state of Fiji. In his time he has been a battalion commander, senior civil servant, Defence Minister and Deputy Prime Minister. He is also a high chief.

But it is in another capacity – that of Governor-General – that his reputation and his responsibility are now being put to the test. Indeed, like few other holders of this office anywhere in the world, he is in a position to make history.

For, Ratu or Chief Ganilau is the one man who stands between a protracted and intense military crackdown and an early, peaceful return to civilian rule. What happens depends on the outcome of a confrontation with Lt-Col Sitiveni Rabuka, the military officer who took power in a bloodless coup last Thursday.

In a simple but daring move, Lt-Col Rabuka and 13 masked soldiers kidnapped at gunpoint parliamentary members of the multiracial coalition Government which won power four weeks earlier. The Indian-Fijian coalition's surprise victory ended 17 years of rule by the Alliance party which drew its main support from ethnic Melanesian Fijians.

The action, the first coup against an elected government in the South Pacific, has brought the worst form of publicity the lush palm-fringed tourist haven could want.

The tough-looking 38-year-old Colonel suspended the constitution, the judiciary, his own military commander (currently in Australia), the police chief and the judiciary. He promised to appoint an interim Council of Ministers and an early return to civilian rule.

Initially, life seemed to carry on normally and few soldiers were in sight. But it wasn't long before this unpredictable event produced some unpredictable consequences.

One was the shock announcement that Ratu Sir Kamesese Mara, Prime Minister from Independence in 1970 until losing last month's election, had effectively endorsed the Colonel's move by accepting the Foreign Minister's post in the new interim council along with several other former Alliance ministers.

Another was the voluble and intensely negative reaction from the local newspapers, which unanimously ignored Col Rabuka's obvious warnings to be "responsible" by printing highly critical editorials.

The most important consequence was the decision by the Governor-General, after advice from the Chief Justice and perhaps even from Britain, not to accept the suspension of the constitution or of his own post.

Turning to advantage Lt-Col Rabuka's patent desire to have him stay on, he taped a message to the Fiji people which was relayed just once by a local commercial radio station. In it he said the "unprecedented" situation "must not be allowed to continue."

"In the temporary absence of Ministers of the Crown," he said, he had assumed executive authority and declared a state of emergency. He insisted the constitution had not been overridden and called on the military "to return to their lawful allegiance."

Ratu Mara's apparent opportunism, after his abject election defeat, almost certainly made it more difficult – if it had ever seemed possible – for the new regime to gain early recognition from Fiji's old friend, something it dearly wants.

Domestically, Lt-Col Rabuka's decision to close down the two main local newspapers, and censor all radio news along with confiscation of foreign correspondents' materials marked a significant toughening of position.

When the Governor General's denunciation of the coup was later rebroadcast from Australia, the reaction toughened still further, with military raids on radio correspondents' hotel rooms.

The armed presence also became far more visible on the streets and by last night had led to a call-up of reserves.

Further signs of public resistance nevertheless appeared. Dr Timoci Vavadra, the ousted Prime Minister, smuggled out a dramatic message appealing to Fiji's friends for support.

In a press conference on Saturday, Lt-Col Rabuka effectively acknowledged the problem posed by the Governor-General's refusal to abrogate the constitution.

Saying he would be initiating constitutional changes, he confirmed some deep-seated fears by declaring that these would be designed to ensure that there would never be an Indian-dominated government in Fiji.

He said Dr Vavadra's Government was dominated by the Indian race and ethnic Fijians feared losing their land rights. There was also concern over the former Government's non-aligned foreign policy, he said.

Yesterday, perhaps predictably, Indian and Fijian demonstrators staged a spontaneous prayer meeting and peaceful protest gathering across Suva, the capital, in support of the kidnapped ministers and a return to democracy.

Just as significant, in the absence of legitimacy for the new regime, there is a major question of allegiance for civil servants, for the judiciary, and even for members of the military itself.

Last night, the judiciary came out firmly against the coup and its support of the Governor-General. Equally crucial is the stance of the Fijian council of Chiefs, a key advisory body which is expected to meet tomorrow.

Such developments underline why the Governor-General's position is so important. Unless Fiji settles down quickly, Lt-Col Rabuka could face a tough choice: cracking down harder to overcome resistance, a move which could entail martinal law or finding a face-saving compromise which allows both him and the new council to back off.

As the days go by and the coup-makers move to consolidate their position, the possibility of compromise may look increasingly elusive.

Lt-Col Rabuka confirmed on Saturday that the option of declaring a republic also existed if no other alternative was available. In fact, there may be some way to go before that occurs. But whatever happens, Fiji now is undergoing a traumatic upset.

FINANCIAL TIMES

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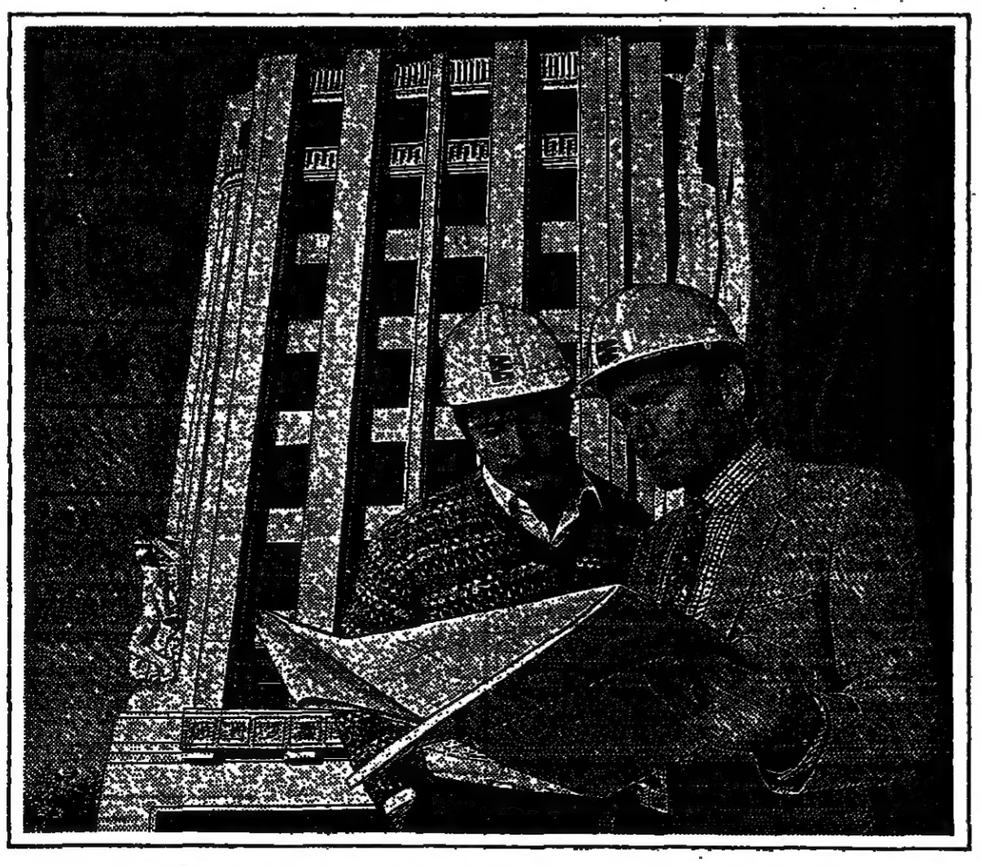

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OVERSEAS NEWS

EC ministers to consider farm policy reform

BY TIM DICKSON IN BRUSSELS

BELGIUM will today launch a plan aimed at stepping up the faltering pace of Common Agricultural Policy reform.

EC farm ministers will be presented with the paper—drafted by Mr Paul de Keersmaeker, Belgium's Agricultural Minister, in close co-operation with the European Commission—when they arrive in Brussels today for what promises to be a lengthy and fiercely contested negotiation over the level of guaranteed prices paid to Community farmers.

Diplomats and officials say the discussions could last most of the week and possibly beyond.

The Commission's original proposals this year for a sharp cut in cereals prices and other restrictions to curb agricultural spending ran into strong opposition from most member states at last month's Farm Council in Luxembourg. Two and a half days of talks ended in deadlock on all the main issues.

The challenge for Mr de Keersmaeker—chairman of the council until the end of June—is to find a way to break the impasse. His ideas will form the basis of ministerial discussions over the next few days and are likely to be incorporated into a formal Commission compromise proposal sometime later in the week.

Agreement will not be easy in spite of last week's commitment by OECD countries (including the Community) to cut farm subsidies and constant EC budgetary pressure. The big stumbling block is West Germany, which claims that the resulting fall in its farmers' incomes is unacceptable and whose Agriculture Minister, Mr Ignaz Kiechle, has clearly hinted that he may veto part of the package.

Senior Commission officials, however, are well aware that other member states in Luxembourg may also have been hiding behind Mr Kiechle's attack on their proposals.

Key areas of disagreement are:

- The proposed cut in cereal prices, both through nominal reductions in guaranteed prices and tough restrictions on EC "intervention" purchases.
- Reform of the "agri-monetary" system of green currencies and monetary compensatory amounts which mitigate the effect of currency differences.
- The proposed tax on vegetable and marine oils. This is the big international issue in the negotiations and threatens to spark off a trade war with the US.

Central American peace plan discussed in London

BY ROBERT GRAHAM, LATIN AMERICA EDITOR

PRESIDENT OSCAR ARIAS of Costa Rica today begins two days of conversations with British Government officials to obtain endorsement for his peace plan for Central America. His visit to Britain is part of a lengthy tour of European capitals to highlight the dangers of the current situation in war-torn Central America.

President Arias launched his plan in February. It builds on the four-nation Contadora initiative and is both more detailed and comprehensive. It calls for national reconciliation in all Central American countries where armed conflict exists, political amnesty, elections to a Central American parliament, internal democratisation, suspension of external military aid and a reduction in the level of armaments.

The plan is due to be discussed by the heads of state of the five Central American countries in Guatemala next month and has been endorsed by the US Senate in a 97—1 vote. But the Reagan Administration has held back from any specific commitment.

He is likely to be given a sympathetic hearing as the representative of Central America's sole true democracy, but the UK Government will probably hold back from a full endorsement of his plan.

Soviet tanker damaged by mine off Kuwaiti coast

A SOVIET tanker, the 38,792-tonne Marshal Chuykov, has been damaged by a mine in the Gulf, according to Tass news agency, Reuter reports from Moscow.

The blast, which occurred on Sunday 35 miles off the Kuwaiti coast, tore a large hole in the bottom of the vessel but caused no casualties, Tass said. The tanker was being towed to the port of Kuwait yesterday.

The tanker, believed to be the first of three chartered by Kuwait to safeguard its oil exports from Iranian attack, was reported by shipping sources to have entered the Gulf escorted by a Soviet warship.

The escort was a Matys-type frigate, one of four Soviet warships now operating in the Gulf region.

Kuwait turned to the Soviet Union and the US to secure protection for its oil tankers, which have been attacked repeatedly by Iranian forces as a consequence of the Iran-Iraq war. Kuwait supports Iraq

Israel split endangers peace talks, says Jordan

By Samira Kawawa in Jordan

MR MOHAMMED AL-KHATIB, Jordan's Information Minister, warned yesterday that efforts to convene an international Middle East peace conference had been endangered by the failure of Mr Shimon Peres, the Israeli Foreign Minister to win Israeli Cabinet support for the talks.

"The whole world is a witness to the desperate attempts being made by the Israeli Prime Minister Shamir to sabotage collective international efforts to convene an international conference to resolve the Middle East conflict," said Mr Khatib.

The Jordanian minister said it was necessary for "the whole world to confront Shamir's efforts to hinder the conference."

Signalling that the ball was still firmly in the Israeli court, Mr Khatib said that "all the Arab countries concerned and the five permanent UN Security Council members have agreed to the conference.

"The only remaining party concerned that has not declared its acceptanec of the international conference is the Israeli government," Mr Khatib added.

Jordan and "others" would continue to work to convene the conference because "it is the best way to achieve a just and durable solution to the Middle East problem," he said.

Jordan has worked over the past two years to promote its call for a UN-sponsored international Middle East peace conference that would be attended by the parties to the Middle East conflict and the five permanent UN Security Council members—the US, the Soviet Union, Britain, France and China.

An understanding on the basic principles for convening such a conference was recently worked out between Jordan and Mr Peres through US officials.

The official Jordanian position is that all parties to the Middle East conflict must be invited to the conference, including the Palestine Liberation Organisation (PLO). Amman, however, has made clear that the PLO must accept UN Security Council resolutions 242 and 338 before they can attend, which it has refused to do.

Jordan also stipulates that those attending the conference "must renounce violence and terrorism."

- Mr Amnon Rubinstein, the Israeli Communications Minister, said yesterday he would protest against the Cabinet deadlock over peace moves by pulling his centrist Shinui Party out of a government he described as a "two-headed monster," Reuter reports from Jerusalem.

Mr Rubinstein told a news conference he hoped the move would prompt a general election that would give Mr Peres a mandate to pursue a Middle East peace conference.

"I have decided to recommend to the Shinui (Change) council to withdraw from the National Unity Government.

A decision by Shinui to leave the Government would have little impact on the overall balance of power since the party is expected to continue to support Labour in parliament.

China close to decision on power contract

By Joan Gray, Construction Correspondent

BALFOUR BEATTY, civil engineer, and equipment manufacturer Northern Engineering Industries, both of Britain, are in line to win a £200m contract to build the Yue Yang coal-fired power station in China.

The companies were competing for the contract with another British company, GEC.

The three companies were called to a meeting with the Hueneng province power authority on Saturday, at which they were told the authority would end negotiations with GEC, which is believed to have submitted the more expensive tender.

The contract is one of a series of projects backed by a £300m soft loan package provided by the British Government.

Balfour Beatty would carry out the civil engineering work involved in building the power station. NEI would supply the turbine generators, to be built at its NEI Parsons factory in Newcastle, which employs 3,000 people.

The value of the contract for each company is subject to final negotiations, but it is expected that the work would be worth more than £100m to Balfour Beatty and less to NEI.

Soviet oil output exceeds target

Soviet oil output has responded to reorganisation and increased investment by reaching 204m tonnes in the first four months of the year or 1.7m tonnes above target, Patrick Cockburn writes from Moscow. Soviet leaders will also be pleased that coal production, which has also lagged in recent years, was above target at 261m tonnes.

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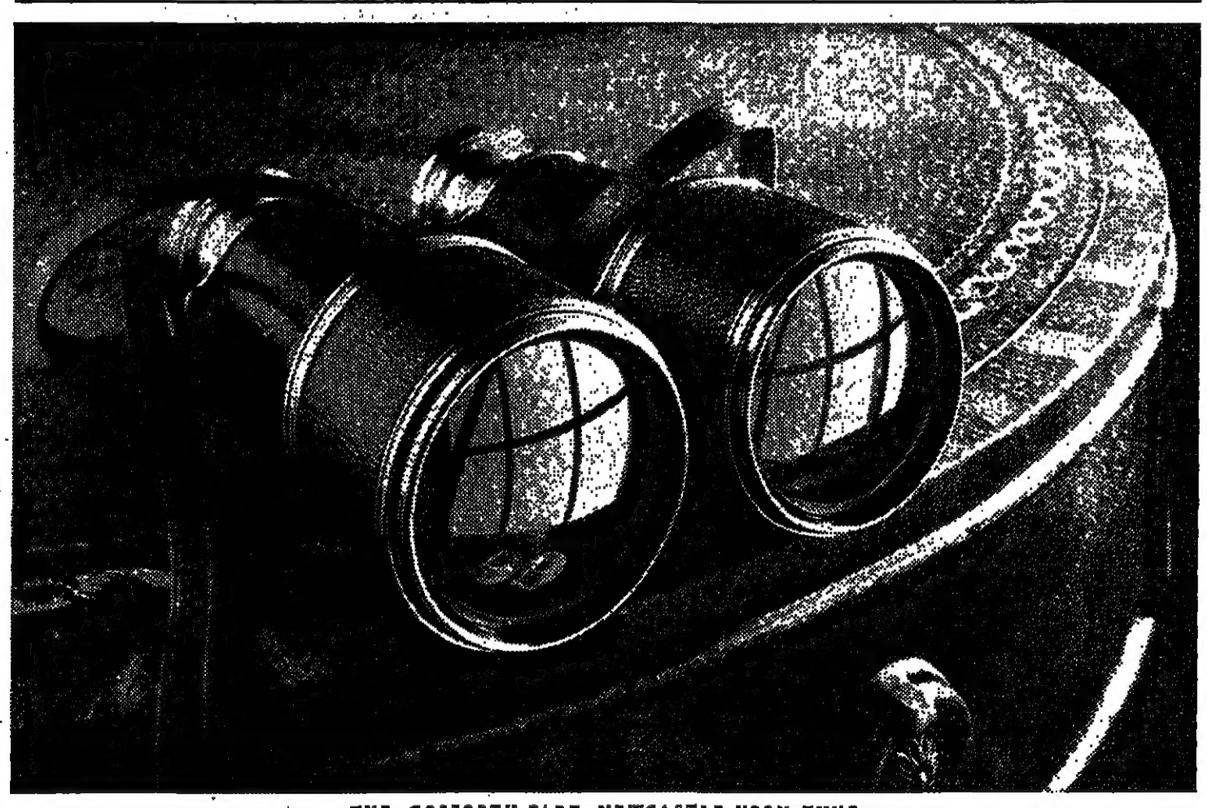

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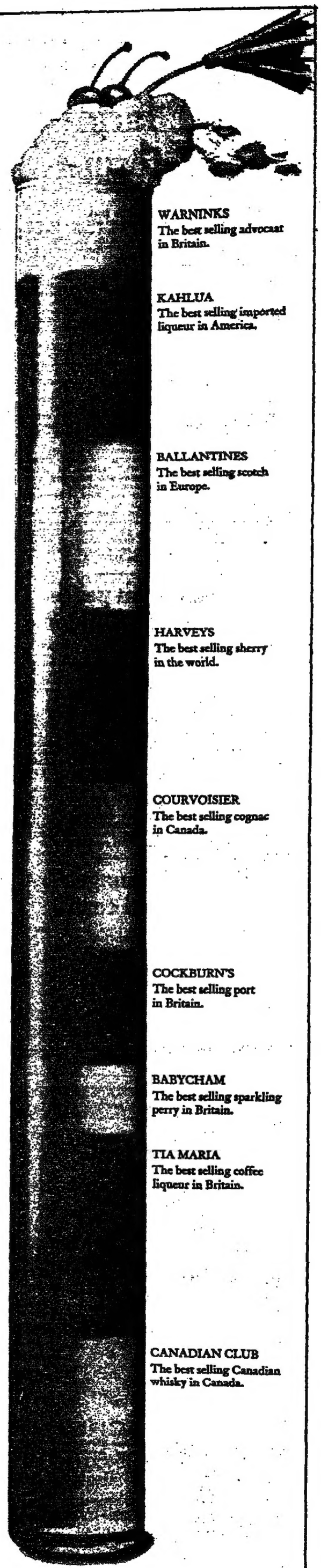

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OVERSEAS NEWS

India holds talks with Sri Lankan Tamils

By John Elliott in Colombo

INDIA has called leaders of Tamil ethnic groups to talks in New Delhi this week in an attempt to stop an escalation of violence in Sri Lanka and, in particular to deter the Sri Lankan government from launching a bid to capture Jaffna, the Tamil-held city in the north of the island.

Sri Lankan ministers are *debating whether to try to take* Jaffna, which is the Tamils' only urban stronghold, as the culmination of three weeks of bombing of the surrounding peninsular. The bombing was started after nearly 250 people were killed, allegedly by Tamil extremists, in a Colombo city bomb explosion and a massacre of bus passengers three weeks ago.

But estimates of possible deaths in a battle for Jaffna are as high as 10,000 Tamil civilians, plus 1,000 troops who belong to the island's majority Sinhalese race. The government has to decide whether the possible victory justifies risking a backlash from either group.

The ministers do not appear to be in a mood to play a constructive role in any peace initiatives that might emerge.

However it would be difficult for the Sri Lankan government, which is in some disarray after *the shock of the Colombo bomb* explosion and bus massacre, to shun any initiative in the coming weeks. It is anxious to show a good image internationally in advance of annual World Bank-sponsored aid talks, which take place this year in Paris on June 25.

Mr Rajiv Gandhi, the Indian Prime Minister, has been trying unsuccessfully to mediate over the Tamils' separatist and devolutionary demands over the past two years. In recent weeks, he has been under increasing pressure from the Tamil-dominated southern Indian state of Tamil Nadu, to act to stop Sri Lankan military attacks.

His government has had to face relentless criticism in the Indian parliament from opposition MPs, some of whom have called for India to invade the island. So he has been persuaded that his ministers should meet the Sri Lankan Tamil groups based in the southern Indian city of Madras.

Members of the moderate Tamil United Liberation Front will have talks first today and will ask India to initiate a request for a United Nations peace-keeping force. They are expected to be followed later in the week by two extremist groups, the Tamil Tigers and the Eelam Revolutionary Organisation. The Indian ambassador in Sri Lanka has been summoned to New Delhi for the talks.

India hopes that Sri Lanka will decide that it would not be possible to attack Jaffna while these talks are taking place. It also hopes to break a five-month deadlock in peace initiatives by persuading the Tamil groups to adopt a conciliatory stance.

Ian Rodger reports from Tokyo on the tensions and traditions affecting future policy of the ruling party

Japan's political leaders wait in shadows for post-Nakasone era

AS IF Japan did not have enough problems these days, it now faces a period of considerable political uncertainty.

The problem is that while Mr Yasuhiro Nakasone will almost certainly stand down as Prime Minister within the next few months, there is no obvious successor.

In the past, no one paid much attention to changes in Japan's political leadership, but at a time when the world is clamouring for change in the country's economic and industrial policies, the attitudes and objectives of a new Prime Minister could be of considerable importance.

Unfortunately, one of the prominent candidates for the succession arouse much confidence, even in Japan, let alone abroad. Moreover, following its recent humiliation in the Diet (Parliament) over tax reform, the ruling Liberal Democratic Party (LDP) may no longer feel sure of its traditional foundations—business money and rural votes—and thus not certain of the kind of leader or policies it wants.

In this atmosphere, it was not altogether surprising that the first declared candidate is Mr Susumu Nikaido, a 77-year-old party veteran whose only chance would seem to lie in the party being unable to make up its mind and so selecting an interim leader.

Some analysts see the Japanese Government entering an extended period of near-paralysis now that the country has reached economic parity with the western industrialised countries. "When we were catching up it was easy to agree on policies. Now, it is much more difficult," a senior investment banker said recently.

Until a few weeks ago, it looked as if the best solution to the LDP's—and Japan's—political problems would be to allow Mr Nakasone, who has been in office nearly five years, to remain for a further period. *Whatever the Prime Minister's* faults, he enjoyed a considerable international reputation, he had clear policy objectives and he was popular among voters.

On the other hand, the three leading candidates to succeed him, the Finance Minister, Mr Kiichi Miyazawa, and two senior party officials, Mr Noboru Takeshita and Mr Shintaro Abe, have not demonstrated any of these qualities.

Although the Nakasone option was seldom discussed publicly, it was widely supported in business and government circles. Also, it often appeared that Mr Nakasone himself was trying to influence events in this way, notably by trying to manoeuvre his potential successors into positions where they would discredit themselves.

However, the collapse of the LDP's tax reform proposals appears to have completely undermined the Prime Minister. In particular, it showed him being beaten at his own game—that is, the advancement of policies through direct appeals to popular support rather than through the traditional back-room deals.

For the past five months, while Mr Nakasone sat quietly in his official residence, the opposition political parties, led by the Socialist Party (JSP), deftly aroused public opinion to a fever pitch against that part of the reform that could see a five per cent value added tax introduced.

When opinion was tested in a series of local elections early last month, the LDP lost over 100 seats. The JSP then led the opposition in blocking parliamentary consideration of this year's budget, confident that the public would not object. They also knew that their action would put Mr Nakasone on the spot.

The Prime Minister was desperate to calm US anger at Japan by introducing new measures to boost the economy, but he could not do so until the budget was passed. In the end, he had no choice but to withdraw t eh leatassyUHc q withdraw the sales tax proposal.

It is difficult to understand entirely the Government's failure to counter the anti-sales tax campaign but the episode may foreshadow some basic changes in Japan's political

Kiichi Miyazawa: one of the leading candidates

order. For example, the roles of the political parties in this campaign were reversed. The opposition socialist parties found themselves defending the vested interests of big and small shopowners, normally a core LDP constituency but who were dead set against the sales tax.

Meanwhile, the Government was trying to appeal to the ordinary working man on the grounds that the sales tax revenue would finance a proposed cut in his heavy income tax burden.

Undoubtely, the Government had difficulty mobilising itself against business interests. Perhaps the LDP leadership thought that, with its huge majority, it could bulldoze anything through the Diet. Also, Mr Nakasone had a personal problem in that the suddenly found himself without a platform from which to respond to his criticis. The Diet was paralysed and the LDP candidates in the local elections did not want him about.

Anyway, he now has to go and it looks as though he will go slightly sooner than the end of his term in October.

Despite the tax reform defeat, the LDP intends to bring the sales tax back in revised form. The candidates for the leadership would have preferred that the revised package be debated and passed while Mr Nakasone was still in charge so that he would take the odium of it with him into retirement. However, the opposition parties, with the wind in their sails, last week forced the Government to back down on Mr Nakasone's proposal to extend the current Diet session indefinitely.

Thus, the Diet will close on May 27 as scheduled and an extraordinary session will be convened soon after the Venice summit to pass the Y5,000bn domestic-demand stimulation package that Mr Nakasone promised when he was in Washington.

As there is no precedent for him holding an LD Pleadership race while the Diet is sitting and, as the leadership election must be set three months before the end of Mr Nakasone's term, it will be impossible to bring in the tax package during the extraordinary sessions. Some LDP leaders have been suggesting that the session—and by implication Mr Nakasone—should be out of the way by mid summer.

Traditionally, the leading factions within the LDP take turns in providing a leader, achieving this balance through alliances of convenience with other factions. Under that tradition, Mr Takeshita, a former Finance Minister, would be a clear favourite to succeed Mr Nakasone.

The Tanaka faction, of which Mr Takeshita is a leading member, is the largest single faction in the party and it has not provided a leader since Kakuei Tanaka resigned in disgrace over the Lockheed bribes affair in 1974. However, Mr Tanaka and his close associates have been trying to undermine Mr Takeshita recently. Two weeks ago, they suggested that he set up his own faction.

The factional mathematics within the LDP permit any number of possibilities. Of the 447 LDP members in the upper and lower houses of the Diet (and who vote in leadership elections), the Tanaka faction has 142, Mr Miyazawa 88, Mr Nakasone 87, Mr Abe 83 and others 47. If Mr Takeshita set up his own faction, it is thought he would take more than 100 of the Tanaka faction members with him.

So far, it is proving very difficult for the factions to come to any agreement on the succession. The stock of individual candidates seems to rise and fall almost daily, depending on their latest successes and failures.

The lack of agreement may also be a reflection of growing tension within the LDP on whether it should remain faith*ful to its rural roots or try to* align itself more with the growing urban population. In recent years, the LDP's support in rural areas, where it takes about half the total vote, has been growing, while its support in the big cities, where it takes less than a quarter, has been stagnant.

Mr Nakasone himself is firmly committed to cultivating the urban vote and, as the faction numbers indicate, for all his weakness as Prime Minister, he will have a considerable say in who will succeed him.

Despite the difficulties, no one expects the LDP to fly apart, at least not this year. It has been in power for nearly 31 years, and the party's leaders are very attached to the benefits that come with power. But the tensions within the party are not likely to end when the leadership race is over.

S Africa blamed for Harare raid

By Tony Hawkins in Harare

ZIMBABWE YESTERDAY blamed South African agents for an unsuccessful rocket attack on a house used by the African National Council in a Harare suburb. There were *no casualties in the* attack which slightly damaged the garden wall surrounding the house. It was the second bomb attack in Harare in a week and followed last week's explosion in a flat near the centre of a city in which a young African woman was killed.

Sources close to the ANC said that the house in the northern suburb of Avondale had been used for the past year as the main office in Harare of the guerrilla organisation. They said it was not used outside business hours.

Jim Jones in Johannesburg adds: In Pretoria yesterday a foreign affairs spokesman quoted Mr Pik Botha, the Foreign Minister, as denying any South African involvement in the Harare attack. Mr Botha had added: "Governments that allow in their territories persons of violence who arm themeselves with weapons and explosives must take into consideration that they are playing with fire.

Swire Pacific Limited

Final dividends for the year ended 31st December 1986

Scrip Dividends

The average last record prices of the Company's shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 15th May 1987 were:

	HK$
'A' shares	18.40
'B' shares	3.27

In a letter to shareholders from the Chairman dated *4th May 1987, it was announced* that the recommended final dividends for 1986 of 44.0c per 'A' share and 8.8c per 'B' share will take the form of scrip dividends to be satisfied by the issue of additional 'A' shares and additional 'B' shares respectively, but that shareholders will be able to elect to receive dividends in cash in respect of all or part of their shareholdings. It was further announced that entitlements to fractional shares will be disregarded and the benefit thereof will accrue to the Company.

Applying the average last record prices noted above, the number of new shares which shareholders will receive in respect of their existing shares on the record date of 24th April 1987, for which elections to receive cash are not deposited by 25th May 1987 either with the Registrars in Hong Kong or with the Registrars' Agents in the United Kingdom, will be calculated as follows:

For 'A' shares:
Number of new 'A' shares to be received = Number of existing 'A' shares × 0.440 / 18.40

For 'B' shares:
Number of new 'B' shares to be received = Number of existing 'B' shares × 0.088 / 3.27

and will be rounded down to the nearest whole number of new shares, fractional entitlements being disregarded. *The new shares will rank pari passu with the existing* shares of the Company except that they will not rank for the final dividends in respect of the year ended 31st December 1986 or for the capitalisation issue which will be considered at the annual general meeting of the Company to be held on 28th May 1987.

Subject to the approval of the recommended final dividends by the shareholders at the annual general meeting of the Company, certificates for the new 'A' shares and 'B' shares in respect of the scrip dividends and warrants for dividends, where cash elections have been made, will be despatched to shareholders on 2nd June 1987.

By order of the Board
JOHN SWIRE & SONS (H.K.) LIMITED
Secretaries

Hong Kong,
18th May, 1987

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FOCUS ON INTERNATIONALISATION OF JAPANESE MANAGEMENT

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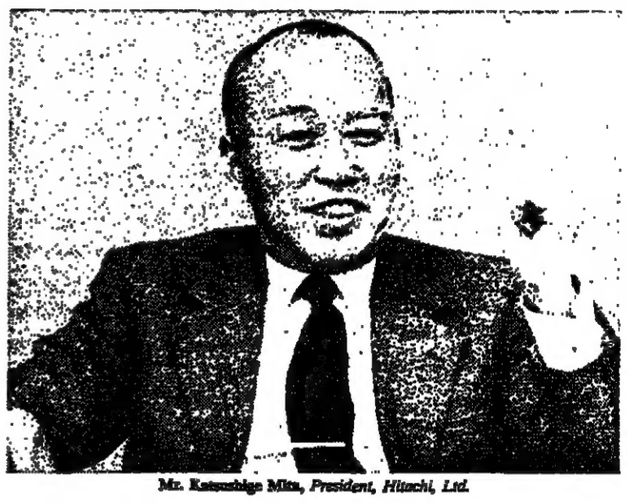
As Japan's leading electronics and electrical manufacturer, Hitachi, Ltd. is uniquely poised at the cutting edge of Japanese technology.

R & D spending has been increased to record levels as management seeks to maintain the company's proven leadership in the area of high technology.

Managing a global corporation has its difficulties, although a steady but sure evolution is now underway.

I spoke with Hitachi's President Katsushige Mita.

By Brian Robins



Mr. Katsushige Mita, *President, Hitachi, Ltd.*

Evolving to a Global Corporation

Robins: In your experience, how does the productivity of workers in your overseas plants compare with that in Japan?

Mita: We used to experience some problems, but not so much nowadays. The situation has improved, and most of these difficulties have been resolved. I believe employees now appreciate that a company's prosperity leads to the improved welfare of the workers themselves.

Recently, I visited Hitachi Automotive Products (USA), an auto parts manufacturer. I was surprised that there the rate of absenteeism is much lower than in Japan.

Increased production in main markets

Robins: With the high yen, do you envisage moving more production overseas, along with sourcing more parts offshore, or not?

Mita: We are thinking of two things. One thing we are doing is moving production of those items which are exported in large quantities, to have them produced locally, in countries which import those items. This is perhaps not so directly concerned with the high yen, but in Japan in recent years, we have enjoyed an increasingly high rate of exports, and this situation cannot be permitted to continue in the long run.

Secondly, because of the high yen, the competitiveness of Japanese products is decreasing. For that, we import components produced overseas as it is more economical. Also, we have reduced production of some goods in Japan, and we now have them made in Southeast Asian countries and then import these products to Japan. Already we have started importing such finished products as radio cassettes and small sized colour TVs from Korea and Taiwan.

Robins: Of Hitachi's international revenues, how significant is Europe?

Mita: At present, at the parent company level, the rate of export is about 25 per cent. Of that, 20 per cent is for Europe. In other words, Europe comprises 5 per cent of total revenues of the company.

Robins: What movement is that figure showing now that the yen as been revalued?

Mita: As I said earlier, the production of items exported in large quantities are now being transferred overseas for local production. Also, some items are losing their competitive value because of the high yen, so we are ceasing production. The level of exports is gradually being reduced. While I said that the level of exports is now 25 per cent, it reached 35 per cent at the peak.

Robins: Can you please explain the existing spread of operations in Europe?

Mita: First is Great Britain. There is Hitachi Consumer Products (U.K.), which operates a TV and VTR plant near Cardiff, South Wales. Currently, the plant capacity is being expanded to include production of microwave ovens from the end of this year. Also, within the Hitachi group there is Hitachi Maxell which has a plant in *England producing video tape and* other magnetic recording media.

In West Germany we have Hitachi Consumer Products (Europe) making VTRs and colour television sets near Munich, and also Hitachi Semiconductor (Europe) assembling ICs. At present, in Europe, we have *about 2,000 local employees in* manufacturing.

R & D spending reaches a new record

Robins: At the heart of Hitachi's future growth is research and development. What are the main areas of attention at present?

Mita: One of the areas is electronics, including semi-conductors, opto-electronics, computers and the like. Secondly is the software area, computers, and computer related products which we are emphasising very much. A third area is energy, which is very characteristic of Japan, so, for example, nuclear power, even up to nuclear fusion. These are the main areas. Each of these are basic areas of R & D. We believe that the fruits of research underway in these areas is applicable to all of our products through our integrated operations.

This year's research budget is ¥260 billion—a little more than 9 per cent of revenues, on a parent company basis. This will be the highest level ever, and I think the ratio is reasonable and will be maintained because it is almost reaching our targetted level of 10 per cent of sales revenue to be spent on R & D.

Robins: Has there been an increase of basic, or pure research, over the past few years, compared with more applied work?

Mita: We think that Hitachi is a company which emphasises basic research, which centres on our Central Research Laboratory and the Hitachi Research Laboratory. We have about 1,300 employees in the Central Research Laboratory and a similar number in the Hitachi Research Laboratory. For example, at the Central Research Laboratory the emphasis on advanced research in the electronics field is very high.

In the area of electronics, however, applications of our research have become more and more important as that research reaches the product development stage. Previously, the Central Research Laboratory was mainly doing basic research, but in the area of electronics what was basic research has now become more applied, related to product development. As a result, research in this area does not fit in too well with the other basic research we are undertaking nowadays, so the organisation has been separated. We have set up an Advanced Research Laboratory to carry out basic research on a long-term basis. So far, we have over 100 employees in the Advanced Research Laboratory and this figure will probably be increased to around 500 over the next few years.

Pure research to the fore

Robins: What is the primary focus of attention of the advanced research laboratory?

Mita: We are not looking for the advanced research laboratories to generate new products that we can begin marketing immediately. Rather, it has the long-term goal of working in new areas and developing new technologies to the point where they can contribute to our businesses in the future. There are several areas of orientation—in the software field we are trying to unlock the basic principles of artificial intelligence by studying human reasoning and language understanding. With biotechnology, we are focusing on plant biotechnology, genetic engineering, and instrumentation for biological materials.

Robins: Is Hitachi now generating net income from technology royalties, or is it still in deficit?

Mita: Until 1984, we were in a deficit, paying out more in royalties than we received, but in 1985 we turned the corner. In that year, we received 14 per cent more in royalty income than we paid, and in 1986 we received 20 per cent more than we paid. To be accurate, last year, we paid out ¥9.6 billion, and we received income of ¥11.6 billion.

Robins: With the pressure on earnings stemming from the high yen, is Hitachi more actively managing its surplus funds than in the past to boost the bottom line?

Mita: As you know, new investment is now being held down by the high yen, although this is not the case overseas. There is very little new investment now underway in semi-conductors, which was a large area for investment until recently. So we have a large amount of surplus funds which was beneficial in the latest financial year.

We are not doing 'zaiteku' in buying and selling stocks, but investing in bonds, convertible bonds, gensaki, and the like. Unfortunately as a manufacturer, our business performance has worsened due to severe business conditions and the comparative importance of a healthy net financial income has been increasing.

The profile and corporate policy of Hitachi Europe Ltd.

Mr. Keishi Toda
Managing Director
Hitachi Europe Ltd.

Hitachi Europe Ltd. in London and its de facto marketing and sales office and purchasing centre in Düsseldorf (Hitachi Europe GmbH) represent Hitachi, Ltd.'s operations and interests in Europe, with the exception of electronic components and consumer products handled by separate sister companies.

As such, Hitachi Europe's activities (marketing and sales, purchasing, licencing, and technical support services) cover a wide range of products, including mainframe computers and peripherals, communications equipment, office and factory automation equipment, power and heavy machinery, environmental control equipment, automobile components, industrial equipment such as inverters and robots, and air conditioners.

In addition to the above functions, Hitachi Europe has been acting as Hitachi's representative in Europe to coordinate between European companies and any division of the Hitachi organisation.

One of Hitachi's mottos is: "We must contribute to the benefit of each local community through our activities." This was advocated by Namihei Odaira, Hitachi's founder, 77 years ago. We believe this philosophy has been maintained quite well. Our basic policy is to contribute to European society as much as possible, by providing Hitachi's high technology products; by purchasing materials and equipment from European sources and also by cooperating with European enterprises for mutual benefit. One of the most important roles of Hitachi Europe is to establish a firm bridge of technology exchange between Europe and Japan.

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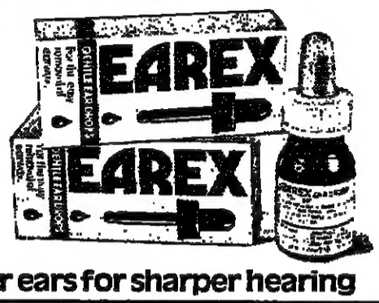

Clearer ears for sharper hearing

Robert Thomson reports on a tougher security stance

Peking plays rough with the press

THE WHITE van crept slowly to where I had parked in the foreigners' compound. With headlights off, the two Chinese undercover police tried to look inconspicuous, which was not easy at 1.30 a.m. in an otherwise quiet Peking.

The officers watched my two friends walk into their apartment and then waited for my next move. I waited for their next move, which was to drive into a side-street. The roles reversed, I began to follow and in true cloak-and-dagger style, they tried to lose me in the maze-like compound.

After I took a short-cut and met the van face-to-face, the officers flashed their lights, tooted the horn and ended the game in a comradely way. Sadly, the games that Chinese security men play are getting rougher and more frequent.

A Japanese journalist, Mr Shuitsu Henmi, was forced this week to leave, but it was not until after he left that State Security made public the allegations against him. The Chinese Government attempted to blur the issue and smear Mr Henmi by alleging he paid a Chinese government employee $135 a month to provide "state secrets," yet his crime was that he is a good journalist.

Diplomats suggest that another of his crimes was that he is Japanese, as Sino-Japanese relations have soured in recent weeks, and Mr Henmi's expulsion shows that China has kept its promise of last week to take "tough action" against Japan. Several other journalists published the same material he was alleged to have bought, but, for the time being, they are still in Peking.

Mr Henmi received the full State Security treatment. He was consistently followed, endured long interrogation sessions and threats of various kinds, and was ultimately shown the "open door." He denies the charges made against him, but saw no point in fighting the renewed might of the security apparatus.

Surveillance of foreign journalists and diplomats has risen significantly in recent weeks, and the tighter control appears to be linked to the political turbulence that shook the Communist Party chief, Hu Yaobang, from power three months ago.

Several days ago, a US journalist, on his way by bicycle to visit a Chinese friend, noticed that he was being followed by a Chinese security man, also on a bicycle. Instead of taking a risk with his friend the journalist aborted the visit and returned home.

The street monitoring and a marked increase in phone-tapping are a measure of the insecurity of the State Security and Public Security bureaux, which were reined-in several years ago by senior Communist officials who now have less power in a party still troubled by political infighting.

Both agencies—State Security specialises in counter-intelligence, while Public Security is more of a police force—are particularly suspicious of journalists and diplomats with Chinese friends, and seem to have launched an intimidation campaign. Young Chinese have even been offered money to report on conversations with foreign friends.

It has always been difficult for Chinese to visit the compounds housing diplomats and journalists, who are regarded as quasi-diplomats, though one security officer explained that "we are protecting you." Chinese can only enter in the company of a foreigner, and, in the past month, plain-clothes security men monitoring compound gates have begun working through the night and security cameras have recently been installed.

The plain-clothes security men inside the compounds occasionally get carried away by suspicion. A Chinese-Australian friend staying in a compound was nabbed by several security officers and hauled away for several hours of questioning, which she complicated by giving purposefully wrong answers, before the officers realised she was actually a foreigner.

While security around the compounds is tight, vandalism and theft within their walls are common. A survey last year of crime found that flats had frequently been broken into and money and sound equipment stolen, presumably by diplomats' delinquent children. However, Chinese police will not get involved, as they figure that the foreigners can solve these problems themselves.

The first sign of the changed mood of the security agencies, which attempt to retain power by emphasising the threat foreigners pose to China's welfare, was the expulsion in late January of a US journalist, Mr Lawrence MacDonald, for alleged spying.

A Chinese student, Lin Jie, was arrested for supposedly "providing intelligence" to Mr MacDonald, and he has not been heard of since. If Lin Jie was not a State Security plant, he will receive a long prison sentence.

A further sign of the upheaval within the security agencies, is the dumping of Ruan Chongwu, the Public Security minister, who was appointed in late 1985 and is a close associate of Hu Yaobang.

Ruan had been an unusually open minister and gave an unprecedented press conference last year at which he invited any journalist being harassed by police to contact him. He was determined to improve the agency's image and had friendships with foreigners himself.

Ruan has been replaced by Wang Fang, a political and legal enforcer best known for his performance as prosecutor of Mao Zedong's wife, Jiang Qing, in 1979, when she stood trial for her crimes in orchestrating the Cultural Revolution. Wang shows no signs of the compassion or open-mindedness of his predecessor.

Dispute likely over Hong Kong defence

BY DAVID DODWELL IN HONG KONG

SENSITIVE NEGOTIATIONS begin in London today on the funding of Britain's defence establishment in Hong Kong in the nine years before China's resumption of sovereignty.

Hong Kong officials will be pressing hard for spending cuts—and for a smaller share of costs to be carried by the Hong Kong Government—as the size of the garrison in the territory is run down up to 1997. Under the defence costs agreement that expires next March, Hong Kong taxpayers pay for 75 per cent of the cost of supporting the British garrison in the territory. In 1986, this amounted to HK$1.4bn out of a total cost of HK$2bn.

Renegotiation of the Defence Costs Agreement is expected to take at least five rounds of talks. Officials—who aim to conclude an agreement by autumn—have predicted that it would generate extreme tension between Whitehall and the British colonial administration as British Defence Ministry staff, under severe budgetary pressures of their own, resist Hong Kong's demands.

The negotiations will be more than usually tough because the 8,800-strong garrison must be gradually phased out ahead of 1997. Peking has said that it intends to station People's Liberation Army (PLA) troops in the territory after 1997, but will be making no charge on the local administration.

Hong Kong is the home of Britain's Gurkha battalions, and as troops are withdrawn from Hong Kong, the Ministry of Defence must make sensitive decisions over the fate of the Gurkhas.

Nowadays, Britain's armed forces in Hong Kong are used primarily in patrolling the territory's land border with China to prevent illegal immigration from the mainland. Local police are gradually being trained to replace these forces.

Pressure for a reduction in payments is also due to a conviction among some Hong Kong officials that a much larger-than-necessary military force is being maintained in the territory so that Whitehall does not have to confront awkward decisions about the plight of the Gurkhas.

Italy 'too reliant' on oil imports

ITALY'S heavy dependence on oil imports would put the country's economy at risk if world prices rose further, the International Energy Agency said yesterday, Reuter reports from Paris.

In its annual review of Italy, the IEA said such a development would pose the threat of higher energy costs for consumers, competitive disadvantages for industry and problems for the security of long-term energy supplies.

The agency said Italy also needed substantially to improve its energy efficiency and implement fully the energy conservation policies it had adopted.

The country's total primary energy requirement would rise by around 1.5 per cent annually between 1985 and 1995 to reach the equivalent of 151m tonnes of oil in 1990 and 163m tonnes in 1995, the agency said.

In contrast, domestic energy production was forecast at 33m tonnes of oil in 1990 and 40m tonnes in 1995

"This means that during the remainder of this century, Italy is likely to remain dependent on imports," the IEA said. Twenty two per cent of Italy's primary energy requirement is expected to come from domestic production in 1990 and 24 per cent in 1995.

The IEA said oil demand would remain stable at about 80m tonnes of oil between 1985 and 1990 and decline to around 70m tonnes in 1995

Demand for natural gas, which currently supplies 20 per cent of primary energy requirements, is expected to rise to the equivalent of around 34m tonnes of oil in 1995 from 27m tonnes in 1985, with gas imports under contract forecast to rise to the equivalent of 24m tonnes of oil in 1995 from 17m tonnes in 1985.

"At that stage 45 per cent of contracted imports would come from the Soviet Union, 41 per cent from Algeria and 14 per cent from the Netherlands," it said.

Finsider makes L943bn loss in 1986

By Alan Friedman in Milan

FINSIDER, the Italian state steel group whose restructuring was being planned by IRI, the state holding group, suffered a L943bn ($730m) loss in 1986.

The deficit although down slightly on the L1,123bn loss of 1985 remains enormous.

IRI is currently examining a comprehensive restructuring plan for Finsider. The plan is likely to see asset disposals, heavy redundancies and some partial privatisation moves. Cementir, the Finsider cement subsidiary, is to be privatised shortly.

Finsider's debt servicing costs alone last year totalled L739bn. The group's depreciation charges were increased meanwhile from L759bn in 1985 to L807bn last year.

Italian industry output up 9.6%

ITALIAN industrial production rose 9.6 per cent in March 1987 compared with March last year, the national statistics institute Istat said, Reuter reports from Rome.

The rise follows a February year-on-year rise of 1.6 per cent.

Istat's industrial production index, base 1980 = 100 and not seasonally adjusted, registered 114.3 compared with 104.3 in March 1986 and 101.4 in February 1987. Istat points out there were 22 working days in March, compared with 20 in February and the same number in March 1986.

Istat said the year-on-year rise reflected better activity in virtually all sectors and particularly office machinery, cars, wood and furniture, textiles and precision tools.

There were poorer performances however in the oil, leather and minerals sectors.

SHIPPING REPORT

Active month for crude tankers from Gulf

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

ABOUT 30 very large crude carriers (VLCCs) have been reported from the Middle East Gulf so far this month—almost double the number of fixtures concluded during the corresponding period of each of the previous four months.

Brokers said rates had continued to improve in line with demand, but increases had been restrained by the large amount of tonnage which remained available, though many of these vessels were said to be in semi-lay-up.

Galbraith's, the London brokers, said Agip had concluded two VLCCs for the voyage from the Gulf to the Red Sea at slightly in excess of Worldscale 35, while Chevron paid Worldscale 30 for 285,000 tons from the Gulf to the US.

The impetus appeared to have been maintained for medium-sized tonnage: Texaco fixed two vessels for 110,000 tons each, including options for US discharge at Worldscale 62.5.

E. A. Gibson, the London brokers, said the best market was for larger clean vessels being fixed on private terms, though smaller clean ships had found it hard to obtain charters, except at the reduced rate of Worldscale 150 for discharge in Japan.

In the dry cargo market, brokers reported an active week with a high volume of fixing for Panamax tonnage, the biggest ships able to traverse the Panama Canal.

Denholm Coates, the London brokers, said rates varied considerably depending on the age, type and position of tonnage, but the upward trend was clearly continuing.

Rates for the US Gulf to Japan voyage reached $19 a ton—around $1 a week higher than last week—and there were unconfirmed reports that $19.50 had been reached.

World Economic Indicators

UNEMPLOYMENT

		Apr. 87	Mar. 87	Feb. 87	Apr. 86
US	000s	7,500.0	7,854.0	7,967.0	8,323.0
	%	6.3	6.6	6.7	7.1
UK	000s	2,158.2	2,181.0	2,233.9	2,290.0
	%	11.2	11.3	11.6	12.0
		Mar. 87	Feb. 87	Jan. 87	Mar. 86
W. Germany	000s	2,412.4	2,487.8	2,497.2	2,447.6
	%	8.8	9.1	9.1	9.0
France	000s	2,679.1	2,698.7	2,728.7	2,468.5
	%	11.5	11.6	11.7	10.6
Italy	000s	3,383.0	3,403.6	3,330.4	3,307.4
	%	14.7	14.8	14.5	14.0
Netherlands	000s	692.2	708.7	712.6	725.0
	%	12.1	12.4	12.4	12.6
Belgium	000s	495.2	508.4	530.5	504.7
	%	12.0	12.4	12.9	12.3
		Feb. 87	Jan. 87	Dec. 86	Feb. 86
Japan	000s	1,860.0	1,820.0	1,610.0	1,640.0
	%	2.93	2.86	2.94	2.55

Source (except US and Japan): Eurostat

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1985 7 major companies in 7 different European countries collaborate to fund possibly Europe's biggest start-up of the year — an $80 million venture to provide an innovative world class custom chip Design and Production enterprise. By year end, organisations to support Business and Educative activities have been set up in Paris, Munich and London, a manufacturing division established in France and a major software division centered in the UK.

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1987 Already we have moved ahead in signing a landmark agreement with Industry majors Philips and Texas Instruments for manufacture and sale of Systemcell products...and have other shortly-to-be-announced developments in the pipeline.

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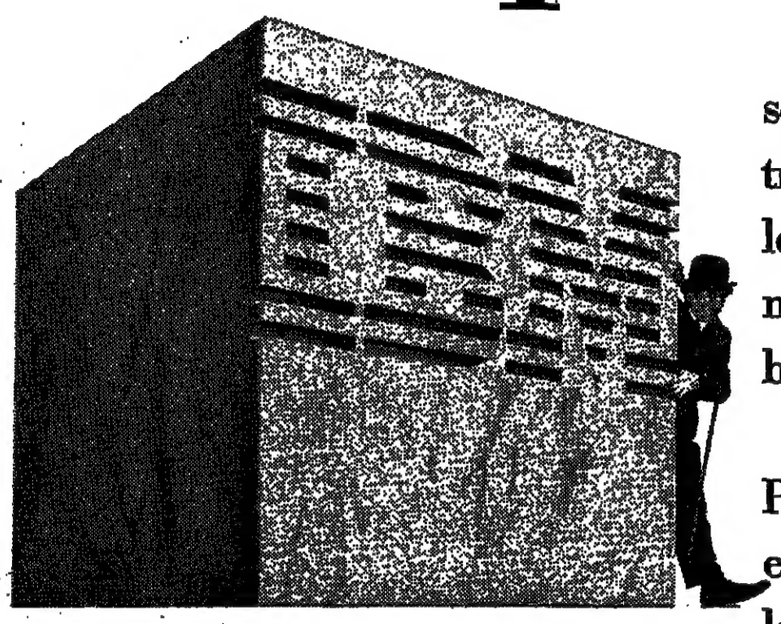

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UK NEWS

Extel asks to have hostile bid quashed

By Terry Povey

EXTEL, the financial and racing information group, will today ask the Takeover Panel to quash the hostile £252m bid from Lord Stevens' United Newspapers, claiming a breach of the panel's rules.

Extel has already asked the Office of Fair Trading to consider competitive and conflict of interest issues which, it claims, could arise from a successful bid.

Extel and its advisers, Kleinwort Benson, the merchant bank, are expected to argue at a full meeting of the panel this morning that United Newspapers, publishers of Express newspapers, and fund managers MIM, of which Lord Stevens is also chairman, constitute a concert party, an alliance of shareholders intent on gaining control, with a combined holding of 33.4 per cent.

The panel has three options: it could reject the concert party allegation, in which case the existing bid would proceed; if it found there was a long standing concert it could order United to sell all or part of its holding and even lapse the bid; or, it could decide that a presumed concert party had come into existence only after United acquired its holding in Extel on April 30, a day before the bid was made.

If the panel decided on the third option, the existing bid would be able to proceed but United would be restricted in its share purchases in excess of a further 2 per cent until its shareholders approved the offer for Extel.

If United was obliged to sell down to a combined 29.99 per cent, the bid would proceed and the panel would be likely to suggest the name of an independent stockbroker to handle any forced share sale.

Merchant bank, Samuel Montagu, acquired the disputed 26.3 per cent holding in Extel for almost £85m on behalf of United Newspapers following an auction of the stake by Mr Robert Maxwell, publisher of Mirror Group Newspapers. The bank, which is acting as adviser to United, has agreed to accept the offer or to sell the share parcel on to United at cost. The deal had to be structured in this way as United could not have acquired such a large holding without first seeking shareholders' approval.

Andrew Taylor explains a house bricks shortage

Material building threat

THE LEVEL of private housebuilding in Britain – at its highest for 15 years – is increasingly straining suppliers of some building materials, with delivery delays of up to 18 weeks for some types of facing bricks.

Long delays are also being quoted for aerated concrete blocks, widely used for the inner walls.

Housebuilders say supply problems have not held up work. But some fear that delays could increase and shortages spread to other products during the summer – traditionally the busiest period of the year for housebuilders.

London Brick, selling around a third of all bricks produced in Britain, has particular problems in meeting demands for some of its range.

A decision by the company 18 months ago to shut temporarily four of its kilns for refurbishment has left London Brick under capacity as private housebuilding levels have soared.

Mr David Lepla, the company's national sales manager says: "When we took the decision to refurbish the kilns, private housing starts were forecast to be around 140,000 in 1986." In the event private housing starts rose to 185,000 last year and the pace of activity, if anything, has accelerated during the first three months of this year."

Figures produced by the National House-Building Council show that the number of private new homes started in Britain during the first three months of this year rose to 46,000 – the highest number of private first quarter housing starts since 1972.

Stocks held by London Brick have dwindled to just 15m, against the 100m to 150m the company would normally aim to have at this time of year.

It has generally been able to keep delivery delays to between 6 and 8 weeks for more popular products but delays of between 12 and 18 weeks are being quoted for some of its older ranges.

The company's problems were compounded by a two week industrial dispute last November when production of around 50m bricks was lost.

Tarmac, which is vying with Wimpey to become Britain's biggest private housebuilder, also includes brick and block making amongst its activities.

It says: "We are aware of the pressures in the market. So far there have been no major problems but we do have contingency plans should the situation worsen."

London Brick, as the sole manufacturer of bricks made from fletton clay, holds a key position in the British market because these bricks are cheaper to produce.

Mr Richard White, a director of the Surrey-based building material suppliers, Builders' Merchants, says: "Housebuilders may be able to switch to other types of bricks but the same option does not exist for builders trying to match bricks for an extension."

He said manufacturers of concrete aerated blocks had for months been rationing supplies in an effort to meet the demands of housebuilders.

Nuclear power delay cost £7m

BY DAVID FISHLOCK

THE NUCLEAR industry claims it has solved the control problem which has delayed the start of Britain's latest nuclear stations by up to a year at a cost of £7m in modifications.

Mr Ted Pugh, managing director of the National Nuclear Corporation, estimates the cost of designing, testing and installing modified control rods at about £1.75m per reactor, for each of the four, 660 megawatt Advanced Gas Cooled reactors. The problem was discovered last October.

A month of engineering tests has just begun of the first Advanced Gas Cooled reactors. If successfully completed, nuclear fuel will be loaded and the reactors should be producing power by the autumn, in time for next winter's peak demand.

These are the final tests of the complete reactor before the Government's nuclear inspectors approve loading of nuclear fuel.

The trouble was discovered before it could pose any nuclear safety problem, even though the control rods are the means of shutting down the reactor.

The engineering tests showed that the control rods had been swirled round in the coolant gas stream in ways the designers never intended, and had suffered surface scoring by rubbing against other parts. It was the only serious problem revealed.

The problem was traced to a modification made to reduce damage by hot carbon dioxide gas to the gas dome. The re-routed gas flow was making the control rods spin. The modification had never been tested on rigs outside the reactor before it was approved.

Decline in let farm values easing

BY DAVID BLACKWELL

THE DECLINE in the value of let farm land, nearly 40 per cent in the past two years, is bottoming out, according to a survey.

The fall in capital values has been broadly in line with the decline in the vacant possession sector for similar commercial farms. Last year saw a fall of 19.6 per cent, compared with a 17.8 per cent fall in 1985. The survey expects a further fall this year, but "we expect it to be somewhat less than both the 1986 and 1987 figures."

The survey, by Investment Property Databank, covers 396 tenanted farms with 301,085 acres owned by financial institutions such as pension funds, insurance companies and property unit trusts.

The combination of a modest growth in rentals and the "substantial fall in capital values" led to a decline in the total return from the land of 15.4 per cent for 1986, compared with a fall of 14.4 per cent the previous year.

Most of the institutions indicated that they would continue to retain their investments in land, although they have been selling to sitting tenants and capitalising on alternative uses for farm buildings and land where appropriate.

The last six months has seen growing interest in farms from private individuals and trusts, together with some overseas buyers, says the survey. Institutions have to date, remained wary of re-entering the market.

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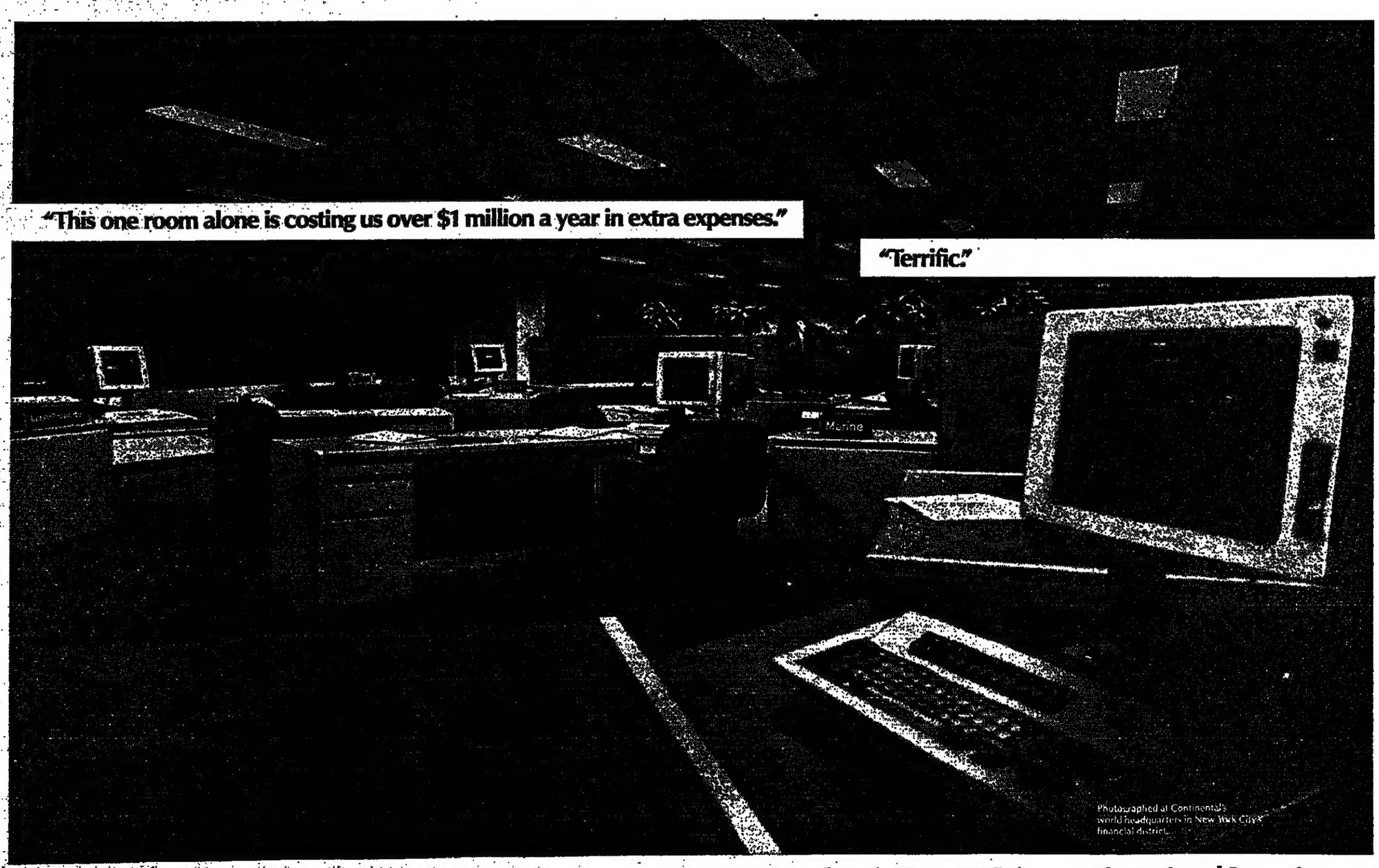

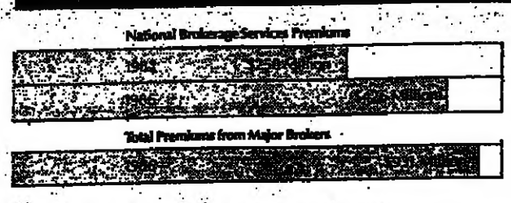

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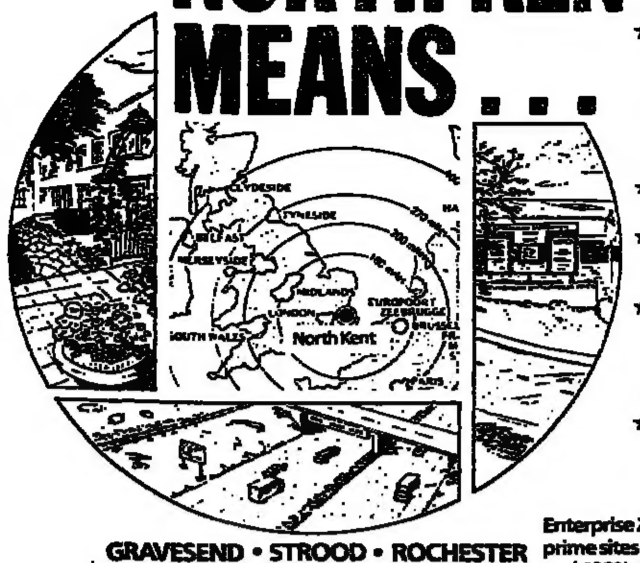

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Lynton McLain looks at European airliner launch aid

Airbus terms lift BAe

THE GOVERNMENT appears to have given in almost completely to the demands of British Aerospace (BAe) for launch aid for the next generation of European Airbus airliners on repayment terms acceptable to the company. This is despite having given BAe less money than it had requested.

Therefore, the taxpayer, and not BAe, will entirely bear the early risks of the proposed A330 and A340 Airbus programmes.

The Department of Trade and Industry (DTI) said last week, after Mr Paul Channon, Trade Secretary, had made his House of Commons statement on the provision of £450m launch aid: "The majority of the sum of launch aid is to be repaid with an adequate return to the Government by a levy on the sale of aircraft. A minority of the launch aid is repayable as a debt."

A loan to BAe, and an agreement to repay the debt, would have ensured that the taxpayer was guaranteed that at least some of the £450m would be repaid even if the company and its Airbus partners did not sell a single A330 or A340 airliner.

BAe commented: "There is no fixed repayment irrespective of sales of the A330 and A340, as there was with the A320 Airbus."

The DTI said that the repayment

Mr Paul Channon

terms of the £450m launch aid were "comparable with the repayments for the Airbus A320 airliner."

BAe received £250m launch aid for its part in the A320 programme. The company said last week it had to make these repayments in two ways. First, a series of fixed repayments between 1990 and 1992, totalling £50m, these were not linked to sales of the A320. Secondly, the balance of £200m, with interest and a rate of return for the Government, had to be repaid as a levy on sales of the aircraft, on a sliding scale – smaller levies as sales started, rising as sales accelerated.

Sir Austin Pearce, BAe chairman, told City of London stockbrokers on Friday that "the difference between the £400m being unacceptable and the £450m that is acceptable is not just in the figure. It is the package that has bridged the gap between the two."

The £400m offer had included a "requirement by the Government for a fixed repayment," BAe said last week. This would have been a bigger proportion of the total launch aid than the Government had insisted on with the A320 launch aid and would have been more onerous for us, BAe said.

"Now we have accepted £450m," Sir Austin told the stockbrokers. "The terms of repayment are now very much better."

BAe said this was reflected "in the absence of fixed repayments." Contrary to the statement by the DTI, the entire £450m launch aid is to be repaid from a levy on sales of the proposed new Airbuses. If no airliners are sold, the taxpayer's money will be lost.

BAe has also forced the Government to offer a less onerous sliding scale for the levy on sales.

"The profile of the sliding scale is better," the company said.

BAe wants to be well into the programme for the A330 and A340 before spending its own money, estimated at £550m, said Mr Bernard Friend, the company's finance director.

Editorial comment, Page 22

Engineering groups launch attack on training programme

BY CHARLES LEADBEATER, LABOUR STAFF

A GROUP of 14 major engineering companies has launched a strong attack on the Manpower Services Commission (MSC) which administers the Governments employment and training programme, and the Engineering Industry Training Board over their criticism that companies are not spending enough on training.

The companies are angry about what they believe is misleading use of statistics to overestimate the extent of skills shortages and underestimate the amount industry spends on training.

The companies' criticisms reflect disenchantment with Mr Bryan Nicholson, the MSC's chairman, who has repeatedly thrown doubt on employers' commitment to training.

The group's intervention marks a significant sharpening of the debate over how training should be financed.

So far only the Ford Motor Company has put its name to the criticisms of the MSC and the Engineering Industry Training Board (EITB). But the group also includes GEC and Lucas Industries. Between them the 14 companies employ more than 500,000 people – about 33 per cent of all employees covered by the training board.

The companies would like to curtail the board's powers to transform it into an advisory body with no power to levy companies to raise finance for training.

They believe responsibility for meeting training needs should be devolved to local organisations, rather than attempting nationally to meet all skills shortages and provide all training incentives.

The board is considering revising its rules to increase both the quality and quantity of training by making it more difficult for companies to gain exemption from paying the board a training levy. Under the EITB's rules 95 per cent of the companies it covers are exempted from paying a levy because their training is judged to be satisfactory.

Mr Terry Wilson, education and training adviser at Ford Motor Company, writing on the group's behalf in the latest issue of Transition, the training magazine, says the argument that industry is failing to train is built on shaky foundations.

Caterpillar plant deal falls through

By James Buxton in Glasgow

A SCHEME to build an off-the-road vehicle at the Caterpillar tractor plant at Uddingston near Glasgow is not to go ahead. Negotiations between Caterpillar and Multi Purpose All Terrain (MPAT), which has developed an all-terrain vehicle, have ended without agreement.

MPAT's project to manufacture its vehicles in the Caterpillar plant, which the US tractor manufacturer is to close early next year, emerged last month, shortly before the ending of the 103-day sit-in by members of Uddingston workforce, who were fighting the closure plan.

MPAT, which is based at Nairn near Inverness, claimed to have 1,200 overseas orders for its vehicle.

Small store first to sell new sound system

BY DAVID THOMAS

A SMALL store in London has become the first retailer in the UK to declare its intention of selling a revolutionary Japanese sound system.

The system, called digital audio tape, has caused a row with the Western music industry which fears it will drain its copyright income because it allows almost perfect recording from a compact disc.

Digital audio tape machines have been launched in Japan, but have not so far been sold in Europe or the US, though they are due to be demonstrated at a trade fair in London this week.

Playback is already selling digital audio tape cassettes of lengths between 60 and 120 minutes for £8.50 to £11.

Mr Hansen expected most of the buyers of the recorders to be people involved in the music recording business. They have bought most of the digitital audio tape cassettes which Mr Hansen has sold.

Playback said that about 500 digital audio tape recorders were being used professionally in Britain at present, but all of them had been bought in Japan.

James Buxton writes: British and Japanese companies are close to gong ahead with a project to manufacture video recorders (VCRs) in Scotland. Hinary Consumer Electronics, a British distributor of electronic consumer goods, said yesterday it had formed a 50-50 joint venture with Shintom, a Japanese manufacturer in the same field. The site would be at Cumbernauld.

البنك الأهلي التجاري

THE NATIONAL COMMERCIAL BANK

(PARTNERSHIP C.R. NO. 1588)

BALANCE SHEET AS AT 30TH ZUL HIJJAH, 1406H. (4TH SEPTEMBER, 1986)

1405H S.R.	CAPITAL & LIABILITIES	S.R.	S.R.
30,223,133	CAPITAL		30,223,133
	RESERVES		
32,774,867	Statutory Reserve	32,774,867	
3,059,027,254	Other Revenue Reserves	3,069,027,254	
46,095,605	Surplus on Revaluation of Properties	46,095,605	
31,877,141	Surplus on Revaluation of Investments	31,877,141	
3,169,774,867			3,169,774,867
3,200,000,000	Total Capital and Reserves		3,200,000,000
	DEPOSITS		
43,812,431,242	1. Customers' Deposits (Note: Cover total current, time and saving deposits).	46,028,182,315	
	2. Deposits from Banks		
1,851,875,799	a) In Saudi Arabia	2,623,850,848	
3,017,513,426	b) Abroad	8,136,148,356	
1,376,838,448	3. Sundry Deposits: (Note: include margins for letters of credit, guarantees, drafts and other transfers)	1,437,257,383	58,226,538,902
48,891,883,916			
	BORROWINGS		
	1. From Banks		
—	a) In Saudi Arabia	—	
—	b) Abroad	—	
—	2. From others	—	
730,000,000	3. Notes Issued	750,000,000	750,000,000
730,000,000			
	PROFIT & LOSS ACCOUNT		
733,635	Balance brought forward from last year	377,678	
98,644,043	Add: Net profit for the year 1406 as per Profit and Loss Account annexed.	79,977,217	80,354,895
99,377,678			
	OTHER LIABILITIES		
352,466,853	1. Acceptances outstanding on behalf of customers	421,853,366	
1,128,396,275	2. Other liabilities	1,813,897,571	1,435,559,937
1,480,862,928			
55,472,904,602	Sub Total		63,702,444,734
	CONTRA ACCOUNTS		
28,901,312,080	Guarantees, letters of credit and other obligations		27,755,918,594
86,374,216,682	Grand Total		91,458,363,328

1405H S.R.	PROPERTY & ASSETS	S.R.	S.R.
	CASH FUNDS		
658,674,809	1. Cash in hand	598,195,402	
1,876,425,411	2. Statutory deposits with Saudi Arabian Monetary Agency	1,812,474,756	
1,769,541,146	3. Other deposits with Saudi Arabian Monetary Agency	1,717,286,197	4,127,956,349
4,304,641,366			
	DEPOSITS WITH BANKS		
1,088,529,744	1 In Saudi Arabia	345,575,817	
23,760,885,576	2 Abroad.	23,804,574,518	24,150,149,335
24,849,615,320			
	INVESTMENTS (Not exceeding lowest of cost or market value)		
	1. Shares and securities of establishments.		
411,266,916	a) In Saudi Arabia	414,323,481	
1,852,481,728	b) Abroad	7,116,674,898	
	2. Other investments		7,530,998,379
2,263,748,645			
	LOANS AND ADVANCES... etc. (Less provision for bad and doubtful debts)		
	1. To:		
19,182,554,291	a) Private Sector	21,716,520,103	
590,678,802	b) Banks	1,579,885,918	
670,349,030	c) Others	1,012,403,267	
355,186,136	2. Bills purchased and discounted	142,979,060	24,446,796,348
20,798,668,651			
	FIXED ASSETS		
1,549,438,186	1. Bank premises and other real estate (at cost or revaluation)	2,020,896,200	
132,333,114	2. Furniture, fixtures and equipment (less depreciation)	116,432,317	2,137,328,517
1,681,771,302			
	OTHER ASSETS		
352,466,853	1. Customers' liabilities for outstanding acceptances	421,853,366	
970,793,375	2. Other assets	898,362,346	1,319,215,696
1,323,260,028			
55,472,904,602	Sub-Total		63,702,444,734
	CONTRA ACCOUNTS		
28,901,312,080	Customers' liabilities under guarantees, letters of credit and other obligations.		27,755,918,594
86,374,216,682	Grand Total		91,458,363,328

SALEM AHMED BIN MAHFOUZ
GENERAL MANAGER

AUDITORS' REPORT

We have examined the annexed Balance Sheet of the NATIONAL COMMERCIAL BANK (A JOINT LIABILITY PARTNERSHIP), as at 30th Zul-Hijjah, 1406 (4th September, 1986), the Profit and Loss Account for the year ended on that date and the notes thereon, with the records relating thereto of the Head Office and branches in Saudi Arabia visited by us and with the returns submitted by the management of other branches. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary. We have obtained the information and explanations which we considered necessary for the purpose of our audit.

In our opinion the Balance Sheet, the Profit and Loss Account and the notes thereon give a true and fair view of the state of the Bank's affairs as at 30th Zul-Hijjah,1406H (4th September,1986) and of its profit for the year ended on that date in accordance with generally accepted accounting principles and as shown by the records of the Bank.

Jeddah: 28th April, 1987
1st Ramadan, 1407H.

(38)
ISSA EL AYOUTY & CO.
ACCOUNTANTS & AUDITORS

(15)
ISMAIL A. EL HASSAK
ACCOUNTANT & AUDITOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH ZUL HIJJAH, 1406H. (4TH SEPTEMBER 1986)

1405H S.R.	EXPENSES	S.R.	S.R.
688,108,621	Salaries and other Staff expenses		636,787,850
—	Directors' Fees, Remuneration etc...		
3,023,481,481	Service Charges		3,557,863,136
	Provision for Depreciation etc...		
83,808,927	a) Depreciation on buildings, furniture etc.	81,489,995	
691,000,000	b) Other provisions	835,895,438	
774,808,927			917,385,433
288,484,713	Other expenses		306,250,087
48,074,386	Donations		51,237,105
98,644,043	NET PROFIT FOR THE YEAR — CARRIED TO THE BALANCE SHEET		79,977,217
4,901,838,380			4,569,240,746

1405H S.R.	INCOME	S.R.	S.R.
4,673,631,888	Net Income from Foreign Exchange Transactions and other services	4,187,905,346	
227,908,412	Net Income from Investments and real estate	381,335,400	
4,901,838,380	TOTAL INCOME		4,569,240,746
4,901,838,380			4,569,240,746

NOTES TO THE FINANCIAL STATEMENTS — 30TH ZUL-HIJJA, 1406H (4TH SEPTEMBER, 1986)

1. GENERAL

The National Commercial Bank is a joint liability partnership established in Saudi Arabia in accordance with registeration certificate No. 48 approved by Royal Decree, dated 28/7/1369H and as per the deed No. 788 dated 5/9/1369H issued by the Notary Public of Makkah Al-Mokarramah as well as, per a certificate issued by the Minister of Finance on 19/9/1370H (24/6/1951) as amended, and registered by the Notary Public of Makkah Al-Mokarramah on 8/8/1374H granting a license to carry out Banking operations within and outside the Kingdom of Saudi Arabia

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

The Bank follows the generally accepted accounting principles as well as the regulations issued by the Saudi Arabian Monetary Agency and Banking Control Law.

b) Accounting convention

The financial statements are prepared under the historical cost convention.

c) Consolidation

The financial statements comprise the figures of all branches of the Bank inside and outside the Kingdom. The accounts of the branches in Saudi Arabia have been audited by the auditors of the bank. The accounts of the branches abroad which are not coterminous with the bank's accounts have been included in these financial statements according to the returns prepared as at the balance sheet date, and submitted by these branches.

d) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated to Saudi Riyals at rates of exchange ruling at the balance sheet date. Foreign currency transactions are converted into Saudi Riyals at rates of exchange prevailing at the time of the transactions. The resulting gains or losses are taken to income.

e) Provision for bad and doubtful debts

The valuation of the loans and advances are considered on a branchwise basis. The bank provides against loan losses to the extent deemed adequate by the management.

f) Fixed assets

Fixed assets are stated at cost, except for certain land and buildings revalued in 1395H. Depreciation of fixed assets is calculated using the straight line method over the estimated useful lives of the assets.

g) Investments

Quoted investments are valued at the lower of cost and market value. Unquoted investments are valued at cost except for certain local investments revalued in 1395H with provision being made for any permanent decline in value where necessary.

h) Provision for staff indemnities

Provision has been made for amounts payable to the employees under the Saudi Arabian Labour Law.

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Notice is hereby given to shareholders of an

Annual Ordinary Shareholders' Meeting

to be held on Wednesday, May 27, 1987, at 11.30 A.M.
at the Head Office of
BANQUE PARIBAS (SUISSE) S.A.
2 Place de Hollande, Geneva (Switzerland)

To consider following items:

1. Report of the board of Directors, presentation of the Financial Statements for the fiscal year ended December 31, 1986, and Auditor's Report.
2. Discussion, approval of said Reports, and proposals to allocate the net profit.
3. Release and discharge of the board of Directors.
4. Election and reelections.
5. Appointment of the Auditor.

Shareholders may obtain entry cards to the Shareholders' Meeting at the BANQUE PARIBAS (SUISSE) S.A., UNION DE BANQUES SUISSES, SOCIETE DE BANQUE SUISSE and CREDIT SUISSE, from May 15 to 26 until noon, depositing their shares or a receipt for such deposit with another bank.

The Annual Report, including the income statement, the balance sheet, the Auditor's Report, the proposals by the board of Directors regarding the allocation of the fiscal year's net profit, are available to the shareholders at the Head Office and the subsidiaries of the aforementioned banks.

Geneva, May 4, 1987

For the board of Directors

The President
A. de Pfyffer

The Secretary
S. Tapernoux

هكذا من الأصل

UK NEWS

Cup Final in second place to LME trial

By Stephan Wagstyl

THE LONDON Metal Exchange (LME), which is rushing to reform its trading systems to meet a tight regulatory timetable, completed its first test of its modernised market place on Saturday despite the competing attractions of the Football Cup Final at Wembley stadium.

Mr Philip Robinson, the executive in charge of the trial, said yesterday LME members had told him "we had far fewer problems than we had any right to expect."

There were difficulties linking some of the 34 trading companies to the system; the network went down twice, once for 15 minutes and once for 1½ hours; but the biggest obstacle was the fact that some traders went home early to watch Tottenham Hotspur lose to Coventry City.

However, Mr Robinson said that overall the trial was successful and boded well for May 29 when the new system goes live. Mr Robinson is LME project manager working for the International Commodities Clearing House, the company which is installing modern computerised market systems at the metal exchange. Under pressure from the Securities and Investments Board, the City markets watchdog, the LME is abandoning its century-old principal-to-principal trading system in favour of one in which a clearing house (ICCH) acts as an intermediary in trades.

Saturday's trial involved 34 firms who plan to be clearing members of the exchange, the world's leading market for base metals. The purpose of the test was to ensure that the telephone and computer network linking trading companies, the exchange and ICCH were good enough to allow trades to be matched.

In the event, some 300 out of 2,300 trades went unmatched but this was partly because some companies closed down early so that staff could leave to watch the football.

Mr Robinson said that matching all trades was not the point of the test. Rather it was to try out the network and the operators; 14 of the 34 firms came online as soon as the trial started at 9 am. All were in place by noon. "The main point is that the system worked."

Peter Riddell on the constituencies that hold the key to the general election

The seats poised to change hands

ALL MPs tend to be nervous about losing their seats, even those with apparently rock-solid majorities. Perhaps it is part of the politician's temperament not to take anything for granted.

This caution, however healthy for the democratic process, is largely irrational because it would be a political upheaval of earthquake proportions if as many as 100 seats (out of 650) changed hands – although the Labour Party needs 117 gains for an overall majority in the House of Commons.

For the vast majority of MPs, or ex-MPs as they will become later today when Parliament is dissolved, the next 3½ weeks should be a formality.

The election battleground is therefore 80 to 90 marginal seats, spread throughout the UK, but with the common link of having majorities of less than 10 per cent, or 5,000 to 6,000. But the list is not quite as predictable as it was in the 1960s and 1970s, because of the rise of the Social Democratic Party/Liberal Party Alliance.

There is, first of all, the large group of Tory-held seats which Labour is confident of winning, and where the party has advanced since the 1983 election, according to a Harris Research survey of 100 marginals for yesterday's Weekend World programme on independent television.

These include a cluster of seven in Yorkshire and Humberside, a similar bunch in mid-Lancashire, at least three each in Scotland and Wales, several in London and scattered across the Home Counties and the Midlands.

In past general elections, the Midlands and London have been seen as key areas for gains by the opposition, but this time there could be movements in both directions. This partly reflects problems for Labour over the attitudes of traditional working-class supporters to publicity over the "black sections" row and over alleged "loony Left" activities of some councils.

Based on the May 7 local election results, the Tories have hopes of making gains in the West Midlands, in seats such as Birmingham Erdington and Wolverhampton North-East, as well as holding on to most, although not all, of their victories in the 1979 and 1983 elections.

Consequently, Labour has decided to increase the time spent by party leaders in the Midlands during the campaign.

Labour may also find it difficult to win more than half the 10 marginals in the East Midlands – Nottingham North, Sherwood, two seats in Leicester and Derby North – and is apprehensive about the position in Mansfield, where there are divisions within the miners over relations with Labour following the 1984-85 strike.

In London, Labour's dramatic loss of the Greenwich by-election in late February has raised questions about its ability to win many of the 15 Tory-held marginals in the capital although it is confident about Edmonton, Feltham and Heston, Dulwich and Lewisham West.

But Labour leaders are apprehensive about the possible loss of Walthamstow to the Tories, given strong local protests over rate (local property tax) rises, and of Islington South and Bow and Poplar to the Alliance.

In the local elections, there were several seats such as Birmingham Northfield and Oxford East (the sites of the Rover Group's Longbridge and Cowley plants, respectively) and Slough where Labour was ahead in votes cast, but not by a big margin, and where the Tories tend to perform much betterin parliamentary than local elections.

The big uncertainty in the election is the Alliance. On the basis of an even spread of national support, the Alliance's current poll rating of about 25 per cent would mean no more than the current 27 MPs. However, it has been concentrating resources on target seats and the May 7 local elections suggested that this strategy was paying off.

Alliance candidates were ahead in votes in more than 20 seats it currently does not hold, including Cardiff Central, Chelmsford, Hazel Grove, Southend West (held by Mr Paul Channon, Trade and Industry Secretary), Stevenage, Liverpool Broadgreen and Sheffield Hillsborough.

Other Alliance hopes, where the party has done well locally, are Birmingham Hall Green, Milton Keynes and Blyth Valley (the latter from Labour) although it is under pressure in its own seats of the Isle of Wight and Ryedale (from the Tories) and in Leeds West (from Labour).

England's university and cathedral cities also promise some intriguing contests. There are strong Tory/Alliance battles in Oxford West, Bath, Wells, Exeter and Winchester, a Tory/Labour battle in York, a Labour/Alliance battle in Durham and a three-way struggle in Cambridge.

Perhaps the strangest contest of all will be in the Western Isles, Britain's smallest constituency, where following the retirement of Mr Donald Stewart, the Scottish Nationalist leader, both Labour (with 30.1 per cent of the vote in 1983) and the Alliance (with 5.8 per cent) have hopes of winning.

What will matter here is not the relative merits of the party leaders but which local candidate has greater appeal to this church-going, majority Gaelic-speaking, community.

Labour plans a national silicon chip centre

By David Thomas

A LABOUR government would set up a national centre for silicon chip production and back British companies wanting to enter European alliances to create a European "third force" in information technology.

These are among the new policies contained in A Strategy for Information Technology, prepared by Mr John Smith, Labour's trade and industry spokesman.

Mr Smith says that central parts of the paper, which took a year to prepare, have been discussed with senior people in Britain's information technology industry.

"We know it reflects their concerns," he says.

He argues that the paper is the first recent attempt by a political party to think seriously about the future of Britain's high-tech industries.

SOCIETE GENERALE DE BELGIQUE

GENERALE

GENERALE MAATSCHAPPIJ VAN BELGIE

REPORT 1986

The Annual General Meeting of 5 May 1987 approved the accounts for the 1986 financial year and the payment of a net dividend of BF 110 on ordinary « part de réserve » shares (against BF 103 for 1985) and BF 187.55 for AFV « part de réserve » shares (compared with BF 131 for 1985).

The 1986 accounts show a profit of BF 5,312 million. Profit before extraordinary items was almost 20 % up on last year.

1986 witnessed the completion of the reshaping of Société Générale's interests into ten strategic sectors, each of which is headed by a key company. Tractabel was set up for the energy, engineering, electronics, telecommunications and media sector, while Generale Trading Cy heads the company's equity interests in international trade.

The company also continued to strengthen its stake in the capital of these key companies in 1986 by increasing its shareholding in CBR.

Société Générale de Belgique has pressed on with its policy of developing areas of strategic interest, especially in « new » sectors.

In the telecommunications and cables sector it has decided to participate in the reorganization of the assets of ITT and CGE in order to take part in the development of new technologies on a world scale.

The role of Tanks as a linchpin in the financial services sector has been further strengthened by an injection of £ 75 million additional resources to fund its investment banking and financial engineering activities.

To achieve its objectives, Société Générale raised some BF 5.6 billion new capital by a rights issue in mid 1986.

The Company's Annual report can be obtained from:
Société Générale de Belgique - Generale Maatschappij van België
Information Department - Rue Royale 30, B-1000 Brussels
using the reply coupon below

Surname .....
Forename(s) .....
Capacity .....
Company/Organization .....
Address .....
Post Code, City .....

AR 1986

IPNA 3 N.V.

Notice is hereby given that in accordance with article 8 of the conditions of administration, the annual general meeting of the holders of depositary receipts of IPNA 3 N.V. will be held on June 2nd, 1987, at the office of the Stichting in Amsterdam, Herengracht 320 at 3.30 p.m. in order to review the annual accounts of IPNA 3 N.V. 1986.
Notice that in accordance with article 9 of the conditions of administration, holders of depositary receipts or their representatives are not allowed admission to the meeting unless they have deposited their certificates at the office of the Stichting at the latest on May 27th 1987, or unless they have so deposited with the Stichting a statement from a bank that such certificate will be held in its custody until the end of the meeting.
Notice that the agenda of the meeting and the annual accounts 1986 have been deposited at the offices of the Stichting at the aforementioned address and a copy thereof will be sent upon request to any holder of depositary receipts.
Stichting IPNA 3 Trust Services

IPNA N.V.

Notice is hereby given that in accordance with article 8 of the conditions of administration, the annual general meeting of the holders of depositary receipts of Indosuez and Partners Properties in North America (IPNA) N.V. will be held on June 2nd, 1987, at the office of the Stichting in Amsterdam, Herengracht 320 at 10.30 a.m. in order to review the annual accounts of IPNA N. V. 1986.
Notice that in accordance with article 9 of the conditions of administration, holders of depositary receipts or their representatives are not allowed admission to the meeting unless they have deposited their certificates at the office of the Stichting at the latest on May 27th 1987, or unless they have so deposited with the Stichting a statement from a bank that such certificate will be held in its custody until the end of the meeting.
Notice that the agenda of the meeting and the annual accounts 1986 have been deposited at the offices of the Stichting at the aforementioned address and a copy thereof will be sent upon request to any holder of depositary receipts.
Stichting Indosuez Trust Services

IPNA 2 N.V.

Notice is hereby given that in accordance with article 8 of the conditions of administration, the annual general meeting of the holders of depositary receipts of IPNA 2 N.V. will be held on June 2nd, 1987, at the office of the Stichting in Amsterdam, Herengracht 320 at 12.00 p.m. in order to review the annual accounts of IPNA 2 N. V. 1986.
Notice that in accordance with article 9 of the conditions of administration, holders of depositary receipts or their representatives are not allowed admission to the meeting unless they have deposited their certificates at the office of the Stichting at the latest on May 27th 1987, or unless they have so deposited with the Stichting a statement from a bank that such certificate will be held in its custody until the end of the meeting.
Notice that the agenda of the meeting and the annual accounts 1986 have been deposited at the offices of the Stichting at the aforementioned address and a copy thereof will be sent upon request to any holder of depositary receipts.
Stichting IPNA 2 Trust Services

Holders of Depositary Receipts

INDOSUEZ AND PARTNERS PROPERTIES IN NORTH AMERICA (IPNA) N.V.

are invited to attend an extraordinary general meeting of holders of depositary receipts IPNA N. V. to be held at the office of the Stichting in Amsterdam on June 2nd, 1987 at 11.00 a.m. in which meeting it shall be proposed to extend the investment of IPNA N. V. and the administration of its shares by Stichting Indosuez Trust Services.
Notice that in accordance with article 9 of the conditions of administration, holders of depositary receipts or their representatives are not allowed admission to the meeting unless they have deposited their certificates at the office of the Stichting at the latest on May 27th 1987, or unless they have so deposited with the Stichting a statement from a bank that such certificate will be held in its custody until the end of the meeting.
Stichting Indosuez Trust Services

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but as they 'fade away' they so often need our help

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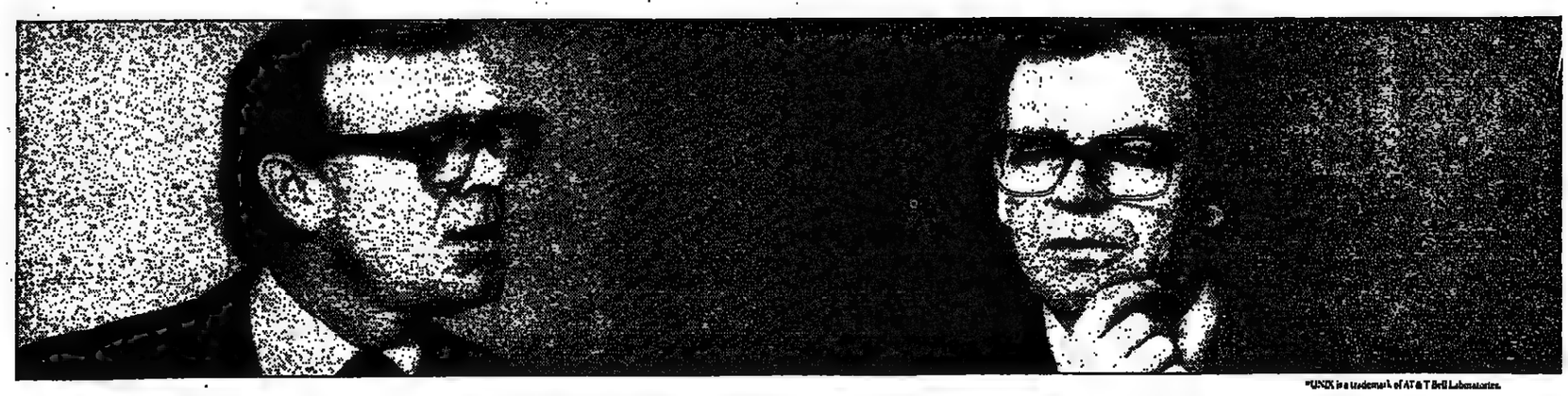

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Seminar on Investing in American Media

Register now for the first public forum conducted for European investors and media executives by American media analyst Paul Kagan in cooperation with Rothschild Inc.

The values of publicly traded media companies in the U.S. have risen dramatically in recent years. What's behind their tremendous move and how much potential remains?

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Stewart Blair	President/CEO	*United Artists Comm.*
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Glenn Jones	President	*Jones Intercable*
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Moderator: Paul Kagan, President, Paul Kagan Associates

These speakers represent a cross-section of American media. Their companies have extensive interests in cable TV systems, television stations, TV programming, motion pictures and recorded music.

Advanced registration fees are required. For more information, please call:

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New York, NY 10020

CBI/FT SURVEY OF DISTRIBUTIVE TRADES

Retailers remain optimistic

GOOD WEATHER and a late Easter helped retail sales in April, but the increase was not as great as had been anticipated.

Some retailers said sales were disappointing for the time of year, but there is optimism about trade improving in May, according to the latest Confederation of British Industry/Financial Times monthly survey of distributive trades.

Consumer spending has been relatively flat in the last six months after several quarters of strong growth. The slow down is explained partly by a lower growth rate of real personal incomes; but the recent trend has puzzled economists because earnings are still rising much faster than prices.

However, the consumer boom is expected to pick up in the next few months, assisted by lower mortgage repayments and the budget tax cuts.

The survey reports that 65 per cent of the 315 retailers questioned thought their May sales would be higher than in the same month last year. Only 10 per cent thought they would be lower.

Shoe shops were most optimistic, with 90 per cent of respondents expecting May sales to be higher than a year ago. Retailers selling DIY goods, hardware and china also expect to do particularly well.

Mr Nigel Whittaker, chairman of the survey panel, said wholesalers were also more positive than in the past few months.

The survey shows that 76 per cent of the 192 wholesalers interviewed reported an increased volume of April sales, compared with a year before. For May, 64 per cent expect sales to be better than in the same period last year.

Electrical installation material wholesalers were the most optimistic, with 83 per cent expecting higher sales volume in May than a year before.

Wholesale builders merchants were also very positive, but agricultural machinery dealers again expect trade to remain below last year's level.

The improvement in the volume of retail sales follows a sluggish picture in March when the percentage of retailers reporting increases, minus the percentage reporting decreases, was +33 per cent. The comparable April figure was +43 per cent.

But a balance of +56 per cent had anticipated increased April sales – the third successive month expectations have exceeded the outcome.

The volume of orders placed by retailers, compared with a year before, rose in April at about the same pace as in March. April's figure was higher than anticipated.

Growth in the volume of orders is expected to be slightly faster in May, but stocks are expected to be run down as sales strengthen.

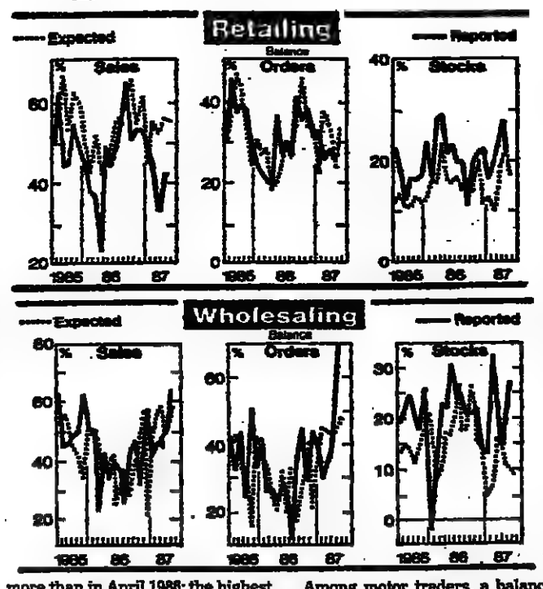
For wholesalers, the growth in the volume of orders in April was significantly above expectations. A balance of +65 per cent ordered more than in April 1986: the highest balance since the survey began in July 1983.

A further increase in orders is expected in May, but at a slower growth rate.

There was an unexpected increase in wholesalers stocks in April, but this is expected to ease in May.

Among motor traders, a balance of +46 per cent reported an April sales volume greater than a year before. This compares with a balance of +26 per cent in March.

The sales volume in April was considerably ahead of expectations: a balance of only +13 per cent had expected a rise.



Imports capture bigger share of manufactured goods

BY HAZEL DUFFY

IMPORT penetration in manufactured goods is estimated to have risen substantially towards the end of last year. It was compensated only partly by a modest improvement in export performance for the whole of 1986.

Official statistics published in British Business estimated that imports last year were 34.8 per cent of UK home demand against 33.9 per cent for the 12 months to September 1986. The latter statistic was 0.9 percentage points lower than that for the year to September 1985, but 0.3 percentage points above the previous figure for the year to June 1986. Figures for the last quarter of 1986 are provisional.

Export performance, after registering a decline for the first three quarters of last year, started to pick up towards the end of the year, which resulted in a slight improvement for the year as a whole. The provisional estimate put exports at 29.5 per cent of manufacturers' sales for 1986 compared with 30.2 per cent in 1985.

In the motor vehicle industry, the trade gap worsened considerably. Import penetration was 52 per cent of home demand, against 50 per cent in 1985. Exports dropped from 37 to 34 per cent of sales.

Manufactures in the class of other transport equipment, however, showed a marked improvement last year, exports being well up. Metal manufactures increased exports and imports, with no deterioration in the trade gap.

National Savings cash inflow drops sharply

BY HUGO DIXON

THE NET CASH inflow to National Savings fell sharply to £18.2m last month from £98.1m in March and £166.9m in February.

The decline is explained mainly by the suspension of the 32nd issue of fixed-interest certificates in March. As a result, there was no inflow to fixed-interest certificates last month and an outflow of £133.1m.

National Savings' decision to lower interest rates by an average of 1¼ percentage points, however, will have had only a marginal effect on April's figures, as most of the rate changes did not come into force until May.

The main sources of funds last month were Income Bonds, which contributed a net inflow of £178.6m and Deposit Bonds, which contributed £16.6m. There was a net outflow of £29.0m from Index-linked Certificates and of £24.4m from the Investment Account.

With accrued interest, National Savings contributed £195.3m last month to government funding.

Safety faults disclosed on imported gas cookers

BY DAVID CHURCHILL

SAFETY FAULTS in eight, low-priced imported gas cookers are revealed today in a special survey from two leading consumer protection organisations.

The Gas Consumers Council and the Consumers' Association now want the new government to implement, as an early priority, regulations to bring all new and second-hand gas cookers within the scope of the 1978 Consumer Safety Act.

The survey of the imported cookers found that two had serious safety faults while the others were unsatisfactory in varying degrees or had safety drawbacks, such as no automatic gas shut-off devices.

The consumer groups acknowledge that the manufacturers and importers have now modified or corrected many of the faults in later models. But the report points out that "consumers cannot know which imported cookers are satisfactorily designed and which are not."

The survey was carried out following widespread concern over the safety of gas appliances, particularly cookers.

At present, there are no regulations that cover the sale of gas appliances, including cookers. British Standards (BS) for gas cookers are not mandatory, and the only protection for consumers comes from regulations which put the responsibility for safety on the appliance installer.

All new, British-made gas cookers comply with British Standards and are identified by the BS 'Kitemark' emblem.

The survey also draws attention to the low level of payments for gas cookers from the Department of Health and Social Security for those on supplementary benefits.

Testing the safety of low-priced imported cookers. Gas Consumers Council, 163 Regent Street, London.

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A brave man, a very brave man. Not the sort to burst into tears, but yet he does so, cowering into a corner at any unexpected noise. For G..n the war is not and never will be, over.

The Ex-Services Mental Welfare Society exists to look after and to help people like R., G..n. Men with minds damaged in the service of their Country. Men who need our help with day-to-day living. Men who need a sheltered place in which to live. Men who, at the very least, need our help in getting their correct entitlement to pension.

We cannot work for these men without your help. The debt is owed by all of us, so please send us a donation, or arrange a covenant, or perhaps, a legacy.

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U.S.$65,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 14th May 1987 to 14th November 1987 the Notes will carry an interest rate of 7⅞% per annum.

The interest payable on each U.S.$10,000 Note on the relevant interest payment date, 16th November 1987 against Coupon No 11 will be U.S.$400.42

Agent Bank: Lloyds Merchant Bank

UK NEWS

ASTMS delegates clear way for merger with Tass

BY CHARLES LEADBEATER

THE ANNUAL conference of ASTMS, the white-collar union, has cleared the way for merger with Tass, the manufacturing union, to form one of the TUC's largest members. Leaders of both unions are confident, after votes this weekend at the conference in Cardiff, that merger will be approved by a membership ballot this year.

There was much debate on the structure and rules of the planned union but little questioning of the industrial logic behind the merger.

The conference cleared the way after delegates overwhelmingly supported conference officials who had toned down motions which could have blocked the merger.

The motions initially instructed the ASTMS leadership to accept merger only if conditions were met. These covered:

- The role and size of the merged union's annual conference.
- Branch funding and participation in decision-making.
- The composition of the conference to determine the union's rules.

ASTMS leaders said these motions if passed would thwart the merger because they would deny the union flexibility in talks with Tass. The 1,200 delegates agreed that the merger debate should be consultative rather than policy-making.

Those moving the motion said the ASTMS leadership had conceded too much to Tass, the smaller of the two unions, by allowing the merger to proceed with both unions on an equal footing.

There were suggestions the new union would be more centralised and less democratic than ASTMS, because of its size and because of the strength of the traditional left-wing in Tass.

The two unions will hold simultaneous conferences in September to decide whether to put detailed merger proposals to a postal ballot of members. If the ballot approved the merger, the two unions would operate as separate divisions of a single union until the constitutional conference scheduled for summer next year.

ASTMS MEMBERS have damaged government hopes that secret ballots in union elections would produce more moderate union leaderships: all 22 national-executive members seeking re-election under the first postal ballot ASTMS held for such elections retained their seats.

Such elections were hitherto conducted through workplace polls. The postal ballot was held under the Trade Union Act 1984. About 15 per cent of the union's 330,000 members voted.

There were more than 50 candidates for 13 contested seats. The remaining nine executive members were returned unopposed. The vote is a blow to Mr Clive Jenkins, the union's general secretary. He has lost a series of votes on the executive over the past year.

Nupe firm on statutory minimum wage

BY OUR LABOUR CORRESPONDENT

MR RODNEY BICKERSTAFFE, general secretary of the 660,000-strong National Union of Public Employees, yesterday said the union would not back down from a call for a statutory minimum weekly wage of two-thirds the national average.

He told the union's conference in Scarborough he was not ashamed of the union's part in public-sector strikes in the so-called winter of discontent of 1979, widely blamed for Labour's general election defeat that year.

Delegates passed a motion viewing with alarm and dismay Labour's failure to commit itself to immediate introduction of that level of minimum wage if the party came to power.

Some delegates called for industrial action if a Labour government did not alter its joint proposal with the TUC, which has been interpreted as committing the party to an £80 minimum wage. Two-thirds of the national average would be £120.

The conference opposed overwhelmingly any wage-restraint measures under a Labour government and called for a 35-hour week with at least six weeks' annual holiday, in addition to the minimum wage.

Farmworker militancy expected to rise

BY JIMMY BURNS, LABOUR STAFF

MR BARRY LEATHWOOD's appointment as national secretary of the agricultural section of the Transport and General Workers' Union is expected to lead to greater militancy among farmworkers.

Mr Leathwood, 46, said yesterday he did not believe in political classifications and was comfortable being referred to simply as a union member who also belonged to the Labour Party; however, he is reputably more militant than outgoing leader Mr Jack Boddy, MBE, 65, who retires in August.

Yesterday he said his priorities included union recruitment and organisation in rural areas where farmworkers in recent years had shown themselves too thinly spread and isolated to take effective industrial action on pay and conditions.

Mr Leathwood has been regional trade group secretary for south-west Britain since 1983. There he has organised overtime bans.

Yesterday he pledged to pursue a similarly vigorous campaign to replace the Agricultural Wages Board by a statutory joint industrial council, a move expected to be endorsed today at Eastbourne by the unionised farmworkers' annual conference.

Members of Bifu reject strikes over 5% award

By John Gapper

MEMBERS OF the Banking, Insurance and Finance Union have rejected a call for a series of one-day strikes in protest at an imposed 5 per cent pay award, voting instead to confine industrial action to an overtime ban from June 8.

The result of a ballot of about 50,000 clearing-bank staff in England and Wales was announced yesterday at the union's annual conference in Blackpool, by Mr Leif Mills, general secretary.

He said about 20,000 ballot-papers were returned. There was a three-to-one vote for an overtime ban but a narrow majority against selective strikes, in spite of a recommendation for such action from Bifu's executive committee.

The vote was in response to a decision of the Federation of London Clearing Bank Employers — representing Barclays, Lloyds and National Westminster banks—to impose the 5 per cent award on about 150,000 staff.

More than 100,000 of the staff covered by the offer are represented by the Clearing Bank Union, which is holding ballots on a similar overtime ban. Mr Mills called for action by both unions to be co-ordinated.

He said he hoped joint action would force an improvement in the settlement, which was imposed after the failure of talks at Acas, the conciliation service.

Bifu asked for a pay rise of 9 per cent or £15, whichever was the greater, over the four grades covered by negotiations. The CBU's claim was for a 15 per cent increase.

Midland Bank staff have bargained separately over pay with their employer since the bank opted out of the national federation last year. A 14-month settlement giving staff a 6.5 per cent rise from April 1 last year was produced by the first set of in-house negotiations.

Technicians accept

UNIVERSITY TECHNICIANS have voted two to one to accept a 5.8 per cent pay offer covering 14,000 technicians, backdated to last month.

RONCAGLIA OPR FLOUR MILLS THE KEY TO PROFIT

Roncaglia OPR Flour Mills

The flour milling technology developed over the past 30 years by Roncaglia OPR enables bakers, farming cooperatives, farmers, large users of flours, grits, semolina, breweries, confectionery industries, pasta factories, etc., to set up their own independent flour mills.

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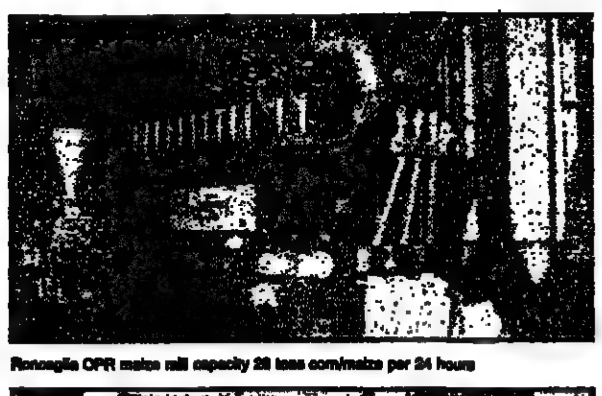
Roncaglia OPR maize mill capacity 28 tons corn/maize per 24 hours

Roncaglia OPR wheat mill capacity 300 tons wheat per 24 hours

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Contracts and Tenders

HASHEMITE KINGDOM OF JORDAN

The Arab Potash Company

Notification for Prequalification

PROJECT NO. APC-9

The Arab Potash Company Ltd. (APC) of Amman, Jordan, plans certain dredging works at its Potash Project located near Safi on the Dead Sea, approximately 180 km south of Amman and 200 km north of Aqaba-Port. Amman and Aqaba are linked to the Potash Project by paved highway. The dredging works will be partially financed by a loan in various currencies from the International Bank for Reconstruction and Development (IBRD). The required works shall include the following:

A. Dredging in soft mud to enlarge and deepen the existing intake channel to the brine intake in the Dead Sea. Total quantity of dredging approximately 260,000m³ to a maximum depth of 11m.

B. Dredging of rock salt reefs in the solar evaporation pan. Total quantity of dredging is approximately 50,000m³ at depth varying from a few centimetres to 3m.

C. Handover of dredging equipment on completion of dredging.

Alternative bids will also be invited for the soft mud dredging only (Item A).

Interested contractors from member countries of World Bank, Switzerland, and Taiwan/China are invited to submit the following prequalification data:

1. Details of experience and performance for the past five years on similar contracts.
2. Capability of plant and personnel to carry out the works with particular reference to dredging of rock salt.
3. Evidence of a sound financial position.

The required information should be submitted in English language not later than 30th June, 1987, to each of the following addresses and all contractors who satisfy the requirements for prequalification will be invited to purchase Tender Documents and submit tenders.

The Managing Director
The Arab Potash Company Limited
P.O. Box 1470
Amman — Jordan

Sir Alexander Gibb & Partners
427 London Road, Reading
Berks. RG6 1BL, U.K.

Company Notices

Continental (Bermuda) Ltd
US$250,000,000

Floating Rate Notes due 2006
Guaranteed by Hungarian Foreign Trade Bank Ltd.

Notice is hereby given that for the Interest Period 18.5.87 to 18.8.87 a period of 92 days the Rate of Interest will be 7.5 per cent per annum. The Interest Amount payable on the Interest Payment Date 18.8.87 will be US$4,791.67 for each Note of US$250,000.

Agent Bank
Dean Witter Capital Markets — International

BRITOIL FINANCE B.V.
U.S.$125,000,000 11⅞% GUARANTEED NOTES DUE 1990

NOTICE IS HEREBY GIVEN that copies of the Report and Accounts of Britoil Finance B.V. and Britoil plc for the year ended 31st December 1986 are now available for inspection at the offices of the Paying Agents to the issue.

BRITOIL FINANCE B.V.

Company Announcements

PRESS ANNOUNCEMENT

Scholefield Goodman & Sons Limited (S.G.S.), the Birmingham based Confirming House, announces that its Group of Companies has been acquired by Massilia Holdings Limited, the United Kingdom subsidiary of Compagnie Française de l'Afrique Occidentale (the French West African Company), a substantial multi-national trading organisation with a listing on the Paris Bourse.

S.G.S., established in 1780 in Birmingham, has traditionally provided confirming finance for importers, principally in Australia and New Zealand where it operates through offices in Sydney, Perth, Brisbane and Auckland, as well as acting as agents for British manufacturers in the West Indies and Middle East. In recent years, S.G.S. has greatly expanded its import and trade finance services in the United Kingdom and Ireland.

With the resources and experience of the Massilia Group of Companies in support, S.G.S. will now provide a unique range of financial and commercial services to its many customers.

THE PEOPLE'S REPUBLIC OF CHINA
FUJIAN INVESTMENT AND ENTERPRISE CORPORATION
INVITATION FOR BID FOR
SUPPLY AND DELIVERY OF STEEL MATERIALS FOR
THE SHAXIKOU HYDROELECTRIC PROJECT
No. FB 8704

In accordance with the Loan Agreement concluded between the Chinese Government and Kuwait Fund for Arab Economic Development for Fujian Shaxikou Hydroelectric Project, Fujian Investment and Enterprise Corporation of P.R.C. (hereinafter referred to as "FIEC") is authorised to purchase the second lot of steel materials (approximately 22,000 tons) needed by the above-mentioned project by way of open international bid. The payment for all purchases shall be made under the loan.
All those who are willing to bid are kindly requested to contact the following address for obtaining bid documents (including qualification documents).

(1) International Tendering Division
Fujian Investment and Enterprise Corporation
Room 208 No. 6 Building, Dong Hu Hotel, 44 Dongda Road
Fuzhou, China
Telex: 92112 FIECT CN Tel: 557755 Ext 6208, 554478
Bank: Bank of China, Fuzhou Branch, A/C No. 149460165 (for US Dollar deposits only)

(2) Fujian Provincial Government
Beijing Office, Ma Dian, Bei Tai Ping Zhuang, Beijing. Tel: 2011311, 2019688

Hours are between 8.30 am-11.00 am from June 1 to June 10, 1987 (except Sundays), upon nonrefundable payment of US$200 for each set of the documents. The deadline for receipt of bids by FIEC is before 10.00 hours August 13, 1987 (Beijing summer daylight saving time). Bids received after that date and time which are not accompanied by a bid bond furnished as provided for in the bidding conditions will not be accepted. Bids will be opened in public in Dong Hu Hotel, Fuzhou, China at 9.00 am on August 14, 1987.

Company Notices

INTERCOM
SOCIETE INTERCOMMUNALE BELGE DE GAZ ET D'ELECTRICITE
Société Anonyme
rue de la Pépinière 20,
Brussels — Belgium

Notice is hereby given that the dividend for the financial year ended December 31, 1986 will be payable from May 19, 1987, net of Belgian withholding tax, against presentation of coupon No 36, at BEF 191 to each of the 23,763,066 ordinary shares and BEF 203.73 to each of the 3,006,876 shares with fiscal advantages—AFV—as well as to each of the 3,021,876 shares with fiscal advantages—AFV 2.

Coupons should be lodged for payment at the current rate of exchange at the offices of:
—MIDLAND BANK plc, International Division, Securities Department, 110-114, Cannon Street, London EC4
—BANQUE BELGE LIMITED, 4, Bishopsgate, London EC2
—BANQUE PARIBAS 33, Throgmorton Street, London EC2
—BARING BROTHERS AND CO. LIMITED, 8, Bishopsgate, London EC2
—HILL, SAMUEL AND CO. LIMITED, 100, Wood Street, London EC2

By virtue of the bilateral tax convention between the United Kingdom and Northern Ireland on the one hand, and Belgium on the other hand, withholding tax on dividends is limited to 15%. Shareholders residing in the United Kingdom and Northern Ireland are entitled accordingly either to reclaim tax paid in excess of 15%, or by prior arrangement through their bankers to have the deduction of tax limited to 15%.

In either case, arrangements should be made through the shareholders and bankers.

Legal Notices

REPUBLIC OF IRELAND
1984 No. 8758P
THE HIGH COURT
IN THE MATTER OF
IRISH SHIPPING LIMITED
(IN LIQUIDATION)
AND IN THE MATTER OF
THE COMPANIES ACTS, 1963-1983

The Creditors of the above-named Company are required on or before the 30th day of June, 1987 to send their names and addresses and the particulars of their debts or claims and the names and addresses of their Solicitors, if any, to Maurice Tempany of 1st Floor, Bell House, Montague Street, Dublin 2, Ireland, the Official Liquidator of the said Company and if so required by notice in writing from the Official Liquidator, are to file such Affidavits in proof of claims as they may be advised and to give notice of filing thereof to the Official Liquidator and to attend at such time and place as shall be specified in such notice or, in default thereof, they will be excluded from any distribution made before such debts or claims are proved. Wednesday the 14th day of October, 1987 at 11.00 o'clock in the forenoon at the Examiner's Office, Four Courts, Dublin has been appointed for hearing and adjudicating upon the said debts and claims.

Dated this 28th day of April, 1987.

J. COMERFORD
Examiner of the High Court, Dublin

We know when to shout
(We also know when a quiet chat would be more productive)

FOR THE RIGHT TONE OF VOICE
Contact Edwin Protheroe
EJP TEAM PUBLIC RELATIONS LTD
Ludgate House, 107-111 Fleet Street, London EC4A 2AB.
Telephone: 01-583 2001

Midland Business Banking.

CLIENTS' PREMIUM DEPOSIT ACCOUNT INTEREST RATE CHANGE.

With effect from 18 May 1987 the interest rate per annum payable on this account is as follows.

£25,000 – £99,999
7.50% gross 5.63% net

£100,000 and over
8.25% gross 6.2?%

Beware the simple solution

CAN AMERICA MAKE IT?

Guy de Jonquieres and Anatole Kaletsky assess the US response to the country's seriously outmoded manufacturing base

IT FIRST dawned on Bill Scollard, vice president of manufacturing at Ford, that there might be a better way to run the company's plants when he found himself in the late 1970s watching a television programme about Dr W. Edwards Deming, a veteran American expert on quality control.

Deming's teachings had been widely adopted by Japanese industry since the early 1950s. However, he was barely known in the US and, when Scollard invited him to come and explain his ideas to the motor group, they came as a revelation. In short, he convinced Ford that by using his techniques, the company could achieve what had once seemed the mutually exclusive goals of higher quality and lower costs.

Applying the Deming methods has been only one thrust of a wide-ranging campaign which Ford has waged since 1981 to up-date traditional manufacturing practices, from product design to final assembly. Though, by its own admission, it still has a long way to go, the results have already contributed to a dramatic improvement in its profits, which last year exceeded those of General Motors for the first time since 1924.

Across America, a growing number of other companies in a wide variety of industries are now also being driven to the same conclusion as Ford: that the production methods which they had blithely assumed to be the best in the world have, in reality, become one of their most serious competitive handicaps.

With hindsight, the warning signals had been flashing for years. In many companies, manufacturing began to be subordinated to the higher imperatives of financial management and marketing as long ago as the early 1960s. By the following decade, it had become tarred with a deeply unfashionable "smokestack" image.

"The mentality was that it was a service within a company — and not a highly regarded one at that," says Dale Compton of the National Academy of Engineering. In many industries, running production lines degenerated into a daily exercise in crisis management. One executive in a blue-chip company recalls that conditions at one of its plants reached the point five years ago where "if you said hello to someone they would all come out on strike".

It took the onslaught of Japanese competition and a much tougher financial climate to change US corporate thinking. Once they recognised that they had a problem, the immediate impulse of some larger companies was to push ahead with an audacious all-American solution.

It was to capitalise on US prowess in high-technology by going all-out to build the "factory of the future," in which fallible and expensive human labour would be replaced by rows of meticulously disciplined robots.

"High-tech to the rescue" became the rallying cry—and nobody chanted it louder than General Motors, the country's biggest manufacturing enterprise. Since 1980, GM has sunk $40bn into a massive effort to modernise or replace every one of its factories.

However, the programme has been dogged by setbacks. Teething troubles with complex computer systems resulted in robots spraying paint on each other and fitting components to the wrong cars.

Most frustrating of all, the productivity record of even the most lavishly-equipped of GM's new factories has been outshone by the New United Motor Manufacturing (Nummi) plant in California, a joint venture with Toyota, the Japanese motor group, which manages the operation. The key to Nummi's success lies not in high levels of automation but in Toyota's skilful organisation of the factory floor to maximise throughput, eliminate waste and enhance flexibility.

Roger Smith, GM's chairman, continues to insist that the company's investments will pay off in time. Conceding only that "the learning curve has been much longer than we expected," he says that "automation came along just in time to save us."

But many others now argue that staking everything on advanced automation is a poor bet, a product of what Fred Garry, vice president of manufacturing at General Electric, calls "our national tendency to look for simple answers, for messianic solutions." Says Bob Lutz, executive vice president of Chrysler, the third largest US motor group: "Technology and throwing money around is not the way out — it only makes the problem worse."

Many of the early automation initiatives involved another error: they focussed largely on cutting high labour costs, which US industry then thought were its principal handicap. However, even where such programmes have gone to plan, they have had only a marginal impact on competitiveness because direct labour accounts for only a small part of total manufacturing costs — about 15 per cent on average.

Furthermore, as GE and International Business Machines among others have learned, any labour savings gained from large-scale automation can be more than offset by huge increases in fixed capital costs and a higher breakeven point. As Lutz points out: "Even if your labour input is zero, the cost of capital can kill you."

Some manufacturing experts who earlier urged the US to fight the world with robots are now shifting their ground and arguing that automation is only one of many avenues to increased competitiveness.

The fashionable talk today is of "integrated" approaches and "total solutions" which stress simultaneous improvements in labour relations, factory lay-out, inventory control, product design and quality and subcontracting arrangements, all with a sharply critical eye on costs.

The new thinking has been inspired by closer study of what actually goes on in Japanese factories. While much of US manufacturing has long been based on the Taylorian model developed earlier this century which broke production down into many separate stages, the Japanese concept treats the process as one continuous stream, each part of which interacts with the others.

Few, if any, American companies are yet close to mastering the sophistication of the Japanese approach, according to Steve Walleck, a manufacturing expert with management consultants McKinsey. But some are starting to gain benefits by discovering previously unsuspected linkages between different phases of the production cycle.

At Ford, designers and production engineers now work together right from the outset to develop new models, while GM has adopted similar tactics for its new Beretta and Corsica compact cars, on which it is pinning many of its hopes of a revival. "In the old days there was a tendency for design engineers to finish their work and just throw it over the wall to the production guys," says Scollard.

Changing workflow patterns have also yielded positive results. By reorganising printed circuit board production at its Daytona, Florida, plant into stations which make one board at a time and introducing just-in-time systems, GE has slashed work in progress to one day from 23 days and raised the proportion of acceptable output from 82 per cent to 98 per cent. Similarly, Tandem, a leading maker of computers, has cut the cycle time at its California assembly plant from 20 weeks to two and a-half, and aims to be down to one week by later this year.

At many larger US companies a lot more effort is going into rationalising relationships with components suppliers and subcontractors. Instead of holding frequent Dutch auctions among numerous bidders and deciding purely on the basis of price, more companies are placing long-term contracts with smaller groups of suppliers and trying to involve them in their forward product plans. In return, suppliers are required to accept much greater responsibility for assuring the quality of the goods they deliver.

Steps such as these, coupled wih trimming administrative overheads, tighter capital budgeting, shedding marginal operations and introducing more flexible work practices on the factory floor have helped Detroit to shorten perceptibly what once seemed an impossibly big Japanese lead.

Independent surveys show that the quality levels of many American cars is now approaching—and in a few cases equalling—Japanese standards. Furthermore, the difference in the cost of producing small cars, which stood at $2,500 in 1981, has been cut to about $600 today.

Admittedly, two-thirds of this reduction is due to shifts in exchange rates. However, all Detroit's Big Three have further cost improvements planned. By using more advanced materials and pressing its suppliers to shoulder a bigger share of new product development costs, Chrysler expects to shave another $2,500 off the cost of building a car by 1991, while GM aims for a reduction of $1,800 by the end of 1989.

It remains to be seen, of course, how effectively such plans are put into action. Some of them involve further radical changes in work methods against strong union opposition.

Even those companies which are not burdened by a legacy of rigid industrial relations still face other hurdles:

● Lack of management information. According to Elizabeth Haas of McKinsey, many US companies still lack basic data about how their production costs break down, making it difficult to identify those pockets of inefficiency which require the most urgent attention. Furthermore, existing accounting conventions are poorly designed to evaluate proposals for investment in automation.

Dr Sonny Pierce, head of manufacturing and quality at GE Aero Engines, points out that many of the advantages gained from automation, such as reduced development time and technology leadership, are intangible and cannot be quantified. "What I have found is that where you're talking about something as risky as automation, you've just got to justify it on your previous track record," he says.

● Shortages of manufacturing expertise. One alarming measure of the problem is given in a study published late last year by Ramchandran Jaikumar of Harvard Business School.

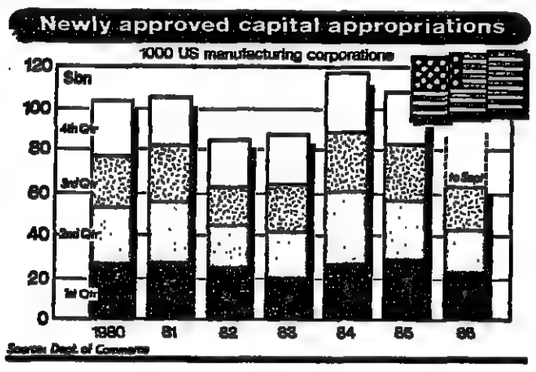
Comparing a total of 95 Japanese and US industrial companies, he found that the former employed in their factories four times more engineers and staff trained to operate computer-controlled machines than the latter. The Japanese also spent three times longer than the Americans teaching their staff new skills.

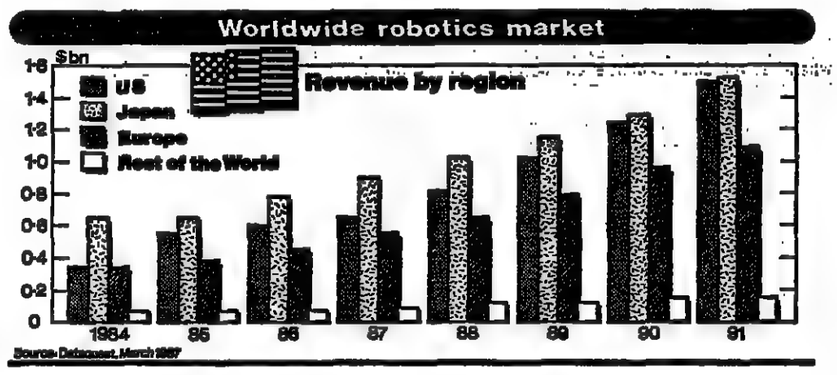
The industrial support infrastructure has also been depleted as recession and fiercer international competition have taken their toll of engineering subcontractors and suppliers of factory equipment, notably machine tools and textiles machinery (see below). Says Dr Robert White, president of the National Academy of Engineering: "There comes a point where you lose so much of your infrastructure that you lose the ability to compete because you no longer have the design and production capacity."

That point has almost certainly not been reached. But it is also unclear that the contraction of America's industrial base has yet been definitely halted.

Furthermore, even some more alert and energetic companies such as Ford and IBM are displaying caution about adding US production capacity, preferring to channel their efforts into increasing the efficiency of existing plants. An increasing number of economists is now forecasting that capital spending, which fell in real terms last year after two years of strong growth, will remain weak for some time to come.

While such uncertainties persist, it would be premature to conclude that the recent signs of a revival by US manufacturing industry amount to a renaissance.





A computer aided probe system forms part of engine quality control at Honda, now reaping the reward of a major investment in the US

A foreign hand in the rebuilding

AS THE dollar falls and the protectionist barriers go up, America's industrial base is slowly being reconstructed. However, much of the rebuilding is being done by Japanese and European, not American, manufacturers.

Detailed statistics about direct investment and the return of manufacturing activities onshore by US companies have been much too slow in coming to reveal whether a change in trend has actually resulted from the dramatic improvement in America's relative costs since the dollar started falling two years ago. Thus the Commerce Department's latest figures, which cover 1985, show only a slight rise in the number of major inward investment transactions, from 907 in 1984 to 912 in 1985, a level still some 25 per cent below the peak of 1981. Even these outdated figures, however, indicate a near-doubling of Japanese investment, from 11 per cent of the total in 1981 to 24 per cent in 1985.

What is more significant is that for every piece of anecdotal evidence suggesting that US companies are reconsidering some of their decisions to move manufacturing offshore, there are several examples of foreign investors actually taking the plunge and starting or expanding their manufacturing operations on American soil.

Winfried Van't Hoff, executive vice president of North American Philips, notes that his company assembles more televisions in America than GE-RCA or Zenith, the two US brand leaders. And regardless of any tentative revival among US electronics manufacturers, the next stage in the industry's evolution is likely to bypass US-based companies entirely. Japanese and European companies may soon start US assembly of video cassette recorders and compact disc players, two technologies in which American manufacturers have never bothered to compete.

In one industry, after another similiar stories are being repeated. Direct investment, especially from Japan, comes as the culmination of a step-by-step process that goes from import penetration to market leadership and ultimately technological domination.

The motor industry provides the largest and most important example.

Today, some 7 per cent of the US market is supplied by cars built in America by Honda, Nissan and a Japanese controlled joint venture between Toyota and General Motors. Now all the lesser Japanese car makers have US factories under construction, so that by the early 1990s, Japanese "immigrants" or "transplants" are expected to number 1.5m annually, bringing the Japanese total share of the car market to 35 or even 40 per cent.

But when Japanese car makers started investing heavily in US manufacturing in the early 1980s, the dollar was rising towards its peak and US-based manufacturing seemed a hopeless proposition by any conventional financial standards. When Honda, whose Ohio plant now turns out more vehicles than any other factory in North America, first started producing cars in 1982, the decision "obviously didn't make economic sense," considering the prevailing exchange rates, says Susan Insley, vice president for corporate planning. It did, however, "make philosophical sense."

"When you begin to market products in a country and enjoy success," she says, "you should think about manufacturing there as soon as possible. We don't spend much time in this company discussing the bottom line; the profits will come in the end if you satisfy customers."

New Honda is reaping these profits, with a rapidly growing share of the US car market from the 360,000 cars it makes annually in Ohio outside its import quota, and productivity levels which are only about 10 per cent behind Honda Japan, according to Ed Buker, production manager.

Marvin Runyon, the former Ford man who has been president of Nissan manufacturing from the earliest stages of site selection, says that his operation will start to make a profit this year, after a running-in period which started with truck production in 1983 and car assembly in March 1985. He maintains that the key to the plant's success has not been the exchange rate, but the ability to achieve Japanese productivity levels.

The next stage in the domestic production strategy, Runyon says, will be to increase the local content of the cars assembled in America. Nissan's total local content at the Smyrna plant at present is 60 per cent measured by ex-factory value. But only 37 per cent of the components bought in from outside parts suppliers are US-made. Honda's local content is currently around 45 per cent.

By 1990, Runyon expects to raise US-made components from 37 to 60 per cent, increasing the total content for a Smyrna-produced vehicle to around three-quarters. Honda has said that it will try to increase total local content from 45 to 66 per cent.

The US motor industry, however, is more intimidated than enthused by such promises, for what they intimate is a flood of inward investment by Japanese component manufacturers following on the coat-tails of the vehicle assemblers.

Both Honda and Nissan insist that, while their Japanese suppliers may follow them, they are eager to buy more components from American companies.

But Insley of Honda sounds an increasingly familiar note of warning: "American vendors are now doing well on quality and price. But there is a wide variety of parts we need for which the technology and design capability simply does not exist in the US."

Machine tools highlight the decline

AS A case study in accelerated industrial decline and fall, US machine tool manufacturing has few equals.

In 1981, the industry was riding high on the back of a powerful surge of demand which pushed domestic sales to a record $5.4bn. But by 1983, sales had slumped to less than $2.5bn and the value of worldwide shipments by US manufacturers sank to below $2bn from $5bn two years earlier.

In the same period, imports, chiefly from Japan, West Germany and Taiwan, increased their share of the American market from less than a quarter to more than a third. By last year, market share for imports was nudging 50 per cent, prompting the Reagan Administration to slap on trade quotas on the grounds that preserving the indigenous industry was vital to national defence.

By then, however, more than 300 of the 800 American machine tool companies in existence in 1981 had been wiped out and employment in the industry had fallen from 110,000 to 70,000.

In a sense, the industry has been a victim of its own good fortune. Extensive retooling by automotive and civil aircraft manufacturers to produce more fuel-efficient model ranges after the second oil price shock in the late 1970s created a short-lived boom in orders, which stretched US machine tool manufacturers' capacity to the limit.

Faced with long waiting lists for deliveries, traditional customers in other industries increasingly turned to foreign suppliers. But when the boom abruptly gave way to recession in the early 1980s, American machine tool manufacturers began to find that much of their lost market share was gone for good.

Many customers had discovered that inexpensive Japanese machine tools, built to perform a range of standard operations, could meet their needs just as well as the more elaborate custom-made equipment in which American suppliers specialised. Japanese products might not last as long; but by the time they wore out they would probably have been rendered obsolete anyway by technological change.

Many of those left in the US machine tool industry concede today that it is paying the price for taking far too complacent an attitude towards the Japanese challenge.

"This industry had been surviving for generations with an approach which was steeped in tradition," says Donald Shiveley, executive vice-president of Cincinnati Milacron, a leading supplier. "The resistance to change was phenomenal."

This myopia was due partly to the industry's lack of exposure to developments on international markets. Many of its exports are still to US manufacturers operating in Canada and Mexico; relatively few suppliers have attempted seriously to build up strong positions in Western Europe, still less in Asia.

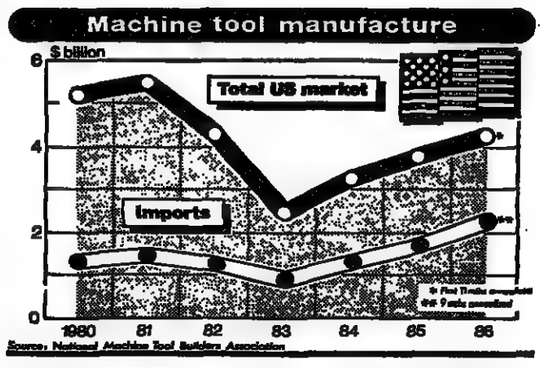
Some are now trying to flight back by launching low cost products which compete directly against cheaper imports—but with only limited success so far. Others, notably Cross and Trecker of Detroit, are seeking to consolidate their position by buying up smaller domestic competitors.

However, there is also a growing view in the industry that the advent of new materials and manufacturing technologies spells further steady decline for the classic machine tool business. "Industries are moving away from the idea of taking big chunks of steel and machining away scrap," according to Charles Ames, chairman of Acme-Cleveland.

Acme-Cleveland's once flourishing machine tool business has been reduced to little more than a maintenance and service operation after a financial crisis a few years ago. Now the company is pinning its hopes for the future on diversification into sensors, telecommunications equipment and quality control systems.

Cincinnati Milacron has managed to restore its machine tool operations to profit, albeit only by dint of shrinking its workforce to 9,000 from 14,000 in 1980. It is concentrating its thrust on large, complex systems, a market which is still largely unscathed by import competition.

However, the company sees its fastest growth coming from expansion into areas including plastics machinery, computerised inspection systems, composite materials processing equipment and semi-conductor materials.



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THE MONDAY PAGE

The underclass most likely to be ignored

JOHN LLOYD

I HAPPEN to know one of the defendants in the recent "football violence" trial. William Lloyd George Reid is 25, well over 6 ft and black—one reason, he says, why he was hard to miss on the police videos of the Chelsea matches he attended faithfully and, he says, the real reason for his arrest.

The jury which tried him and nine others seemed to take his point: they convicted five and let four, including William, off. The day after his acquittal, a newspaper ran a story about him in which it quoted an unidentified police source as saying: "Violence was his middle name."

He is, for sure, no pacifist. He has been involved in what the TV news calls "clashes" on football terraces many a time. He describes them like semi-formalised jousts: both sides know fights are likely, they do not involve "civilians" and they are rough but not murderous. He gets a lot of racial abuse, especially when he travels north: "I never knew gorillas watched football," was an example from the Newcastle terraces.

One of the proposals his restlessly fertile mind has thrown up is the creation of battle parks for people like him, where they would do no harm to anyone but themselves. He believes in castration for rapists and (public) hanging for murderers. He says of the elderly white women who flinch from him when they encounter him on the south London streets—"I don't blame them, I wouldn't like it if I was them." He has taught himself to be a chef and has managed to hold down a cook's job in a London hospital.

William Lloyd George Reid is half in, half out of what is now called the underclass: a growing group defined (in the first place by the American writer Ken Auletta) as separated from the "overclasses" by a mixture of lack of work, lack of education, lack of literacy, lack of stable domestic circumstance, lack of money and lack of coping ability—defined, that is, by what they have not.

At the bottom end of it are the rotting, shameless drunks who beg for money so that they can continue to measure out their fantastic, half horrifying, half enviable, dog-like and free existences in bottles. At the other are people like William, at once predator and victim, part longing to be "inside" (judge what such longing his West Indian parents had — they gave him the middle names, not of violence, but of a famous British prime minister), part scornful of a routine or bourgeois existence.

This class is likely to be largely ignored during the election campaign because it has no real leverage over, or interest in, political life.

This is not a working class surging in to establish its place in national life: it is the debris left on the high-water mark. This class steals, lies, whines, riots, gets drunk, fiddles welfare, beats its kids and fills the magistrates' courts.

It is last in first out, swabs floors, scrapes grease, shovels dirt and waits at table. It is praised for its flexibility in the labour market and jailed for its outlawry in social life.

In the early years of the Thatcher government, it was a routine comment among activists in the labour movement that it was a wonder people didn't revolt against the growing unemployment which has so much augmented this underclass. Precisely the opposite was the case: it would have been a wonder if they had. Revolt has a purpose: the underclass has none but survival and dependence. The writer Jeremy Seabrook, who has written more and better on this subject than anyone else in Britain, has observed that this makes it conservative. Revolts are carried through by those who have a good sniff of power (or whose leaders have): it is permanently excluded from it.

The members of this class are thus voiceless in the current great debate. Labour has some connections with the underclass: but radical urban politics have tended to seek an alliance between elements of it and a much different set of people who choose to belong to a cultural underclass, defined as being excluded on grounds of sex or race or even political allegiance. It is a fractured and febrile world, with such figures as Linda Bellos, leader of Lambeth and Bernie Grant, leader of Haringey standing at its crossroads, both mediating between it and the official world, and using it for political advancement.

But at least they are connecting with it: the other parties choose only to throw electoral bones at it, while staying well clear lest its grubbiness stain their Burberrys. For in truth it seems there is no currently available nostrum for its condition.

Growth will not address it, because rising productivity in manufacturing means that success in the future in independent of, even inimical to, job creation: while services do not seem to be taking up the slack sufficiently.

The anathemas of Samuel Brittan be upon me if I subscribe to the lump of labour fallacy: but while I would like to believe, with him, that work can expand to accommodate the labour available, the burden of proof is on him, and the government, to show it can do so in practice.

...And the tricklings down from the rich are pretty thin by the time they reach the underclass. Increasingly, the wealthy and well salaried are serviced by a class which is itself doing quite nicely. The marvellous woman who does one's face has a husband who is an accountant: the little man who put in the cupboards is buying rundown properties for improvement and resale.

The excluded mass, whose citizenship is practically confined to the brusque and arbitrary servicing of their needs, has somehow to be dramatised effectively before an indifferent majority "audience." Not by being consigned to be the stuff of the modern day equivalents of Victorian chillers, as William Lloyd George Reid discovered had happened to him. This is not beyond the reach of a mixture of voluntary and public endeavour.

It is a malign effect of our democratic system that this minority may be permanently excluded from possessing a voice. Addressing that maliguity is the most urgent realignment around.

INTERVIEW

A hawk's dove

Andrew Whitley talks to Israel's Defence Minister Yitzhak Rabin

IT WAS the day after the Israeli Cabinet had ended—in deadlock — a bitter debate over the latest Middle East peace plan. The mood in the Defence Ministry, a sprawling complex in the heart of Tel Aviv, was sombre. A fleeting opportunity had presented itself for talks with the elusive King Hussein of Jordan, a chance for Israel to wash its hands of the Palestinian question. But the obstinacy of the right-wing Likud bloc had put a dampener on those briefly raised hopes.

Along the corridor, the US ambassador, Mr Thomas Pickering, was just finishing his early morning briefing with the Defence Minister. What Mr Yitzhak Rabin had to say about the state of disarray within the coalition government, and where this left the American-brokered framework for an agreement, reached by the Israeli Labour Party in secret talks last month with the Jordanian monarch, would be crucial to the ambassador's telegram that day to Secretary of State Mr George Shultz in Washington.

In short, it was not a good time to try to get Mr Rabin to unwind. But most Israeli politicians have a keen sense of the importance of expressing their point of view and the veteran Defence Minister and former Prime Minister was no exception.

The hectic day's schedule was hastily rearranged and Mr Rabin, unusually elegant for an Israeli politician, in a sober grew suit, settled back in an armchair in his large airy office to talk. Or, rather, to expound his views. A soldier for 27 years—from youthful commander in the Palmah, a pre-independence fighting force, to Chief of Staff during the triumphant Six-Day War of June, 1967—the minister has come to develop certain unshakeable opinions about the achievement of peace through strength.

"I have never believed that an Arab leader will change his basic attitude of hostility to Israel, unless he reaches a point when he realises that through war or terror he will achieve nothing," he said; the familiar, gravelly voice sounded even deeper close up. The Chief Censor, grey moustache twitching, took copious notes.

Rabin confirmed publicly, for the first time, that a preliminary agreement had been reached with King Hussein on Israeli withdrawal from those parts of the West Bank not considered vital for Israel's defence.

But in contrast to Western Europe, where international frontiers need no longer have strategic significance, he said Israel could "under no circumstances" return to its pre-1967 borders. His voice rose in emphasis of the point, his finger stabbing the air.

Unlike Likud, the Labour Party is ready for territorial compromise, he said. But no concessions could be made over the retention of the reunited city of Jerusalem as the Israeli capital and the maintenance of the Jordan River as a natural line of defence. "On these two vital points I cannot see anyone giving in."

Much scepticism has been expressed in Israel over exactly how much substance lies behind Labour leader Mr Shimon Peres's personal style of peace diplomacy.

It was all the more important, then, to get the reassurances of the sound, unexcitable Mr Rabin that concrete progress had indeed been made. Choosing his words with care, the Defence Minister said: "I believe there is a basis, though not a final structure, today for a dialogue with Jordan within the framework of an international peace conference."

Visibly downcast by the rancorous stalemate in the evenly divided government, he went on: "The country was on the verge of a decision . . . It's very difficult to be a party to a government that misses this opportunity." The way to tackle the problem, he said, was to have early elections, but they are not due before October 1988.

However small the current opportunity, it was a chance which had to be seized, he said. "I believe, in the Middle East, whenever you don't exploit even the slightest opening it is a mistake."

Citing the 1979 peace agreement with Egypt as a durable, viable reality which could serve as an example to other Arab countries, he was in no doubt that it was no Pauline conversion on the road to Damascus which had brought the late President Anwar Sadat on his historic mission to Jerusalem 10 years ago. It was enlightened national self-interest.

But what had happened to that "wise and courageous" leader? It is true, he admitted, that no Arab leader—from King Abdullah of Transjordan (shot in Jerusalem, July 1951) to Lebanese president-elect Bashir Gemayel (blown-up by a car bomb in Beirut, September 1982)—who had tried to make peace with Israel had ended his life in his bed.

Rewarded with the defence portfolio in the National Unity Government formed between Labour and Likud in September 1984, Mr Rabin has evidently enjoyed the free hand he has had over the past 2½ years. Apart from responsibility for the armed forces, he has been viceroy of the West Bank and Gaza Strip and the ultimate overseer of Israel's huge defence industry.

While his party chairman and long-standing rival, Mr Shimon Peres, and Mr Yitzhak Shamir, the Likud chief, locked horns, he remained virtually relieved of party political considerations. Taking a characteristic "no nonsense" approach to administering the occupied territories, it was no surprise that he used to be described as the Likud's favourite Labour minister. Together with Mr Peres and Mr Shamir, the introspective man—who always scores well in Israel's frequent popularity polls—formed the third leg of an informal triumvirate, the "Prime Minister's Club," as it was sarcastically dubbed by the Israeli press, used to close ranks across the wide party gulf whenever one of its members came under attack—as frequently occurred during the past year's spate of security scandals.

But the past tense is necessary because in recent weeks, Mr Rabin has swung away from the middle road he had held to since 1984. He had played a pivotal role, as infighting built up, giving invaluable political back to Mr Peres. The importance of the favour should not be lost on the Labour leader in the light of past personal animosity between the two men.

Joining opposing wings of what later became today's Labour Alignment party, in the 1970s they fought two closely-contested internal elections to become party chairman. On both occasions it was the almost apolitical former soldier with the distinguished war record, rather than the back-room political machine man, who came out on top.

Appointed Prime Minister in June 1974, after the disastrous Yom Kippur War had destroyed the administration of Mrs Golda Meir Mr Rabin became the first Sabra, native-born Israeli, to head a government. His three-year term in office—which ended with Labour losing power for the first time to the Likud under the charismatic Mr Menachem Begin — was not a happy period.

After his ignominious fall in 1977, brought down by an apparently minor infraction over an undeclared US bank account, Mr Rabin and Labour went into a seven-year political wilderness. But his ambition to lead the country again appears only marginally diminished.

Frustrated by the Byzantine nature of Israeli politics, Mr Rabin has been concentrating on reorganising Israel's ground forces in the light of the lessons learned during the three-year Lebanon War. At the same time, he has had to implement a 20 per cent cut in the defence budget, a painful task.

What gave Israel the breathing space I needed was a temporary reduction in the threat from its encircling Arab enemies, provided by the peace treaty with Egypt and the protracted Iran-Iraq war. "We were lucky," Rabin volunteered.

The task ahead, he said, was to expand "the peace process" to Jordan. Astutely, Mr Peres brought his tough Defence Minister into the talks he held in London with King Hussein. This meeting provided the potentially historic breakthrough which Labour is so anxious to exploit.

Israel has always pushed for separate peace treaties with its Arab neighbours, to break up the alliance of enemy forces which it most fears. So when Israeli politicians talk, as Mr Rabin did, of "extending the peace process to the eastern front" what they really mean is "breaking up that potential coalition." (The Arabs, predictably, take the opposing view, insisting on comprehensive, all-embracing — though maybe unrealistic — solutions.)

The other day, Mr Rabin was refreshingly direct: "If Jordan joins the peace, it will isolate Syria. It will eliminate even the slightest hope, that the craziest of Arab leaders might have, that war can be waged against Israel."

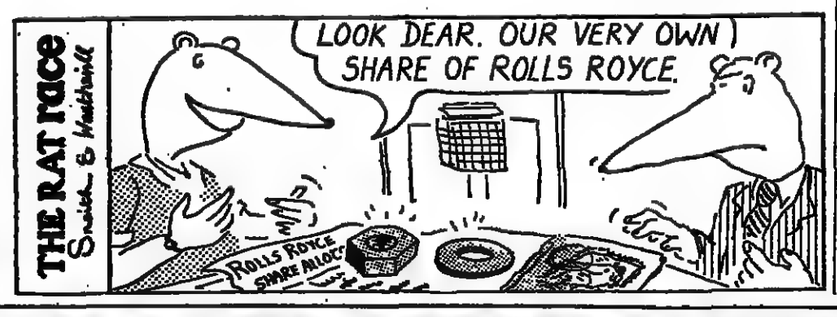
Brighter prospects of peace notwithstanding, the Defence Minister foresaw little chance that the heavy burden of keeping a large standing army permanently in the field could be reduced, despite all the implications that judgement has for the palsied economy.

"There is no doubt that in the Middle East for the coming generation the peace will be fragile," he said. "The only guarantee for a peace enshrined in an international agreement is that the one side which tries to violate it has to bear in mind that he might pay."

Mr Rabin brushes aside questions about his legacy and his achievements, notable though they have been for Israel. "I had the unique luck to belong to this generation of the Jewish people, to whom divine history gave the chance to be masters of their own destiny."

● Personal file

1922 Born Jerusalem. Educated Kadoorie Agricultural School, staff college, UK.
1948 Commander in Jewish nationalist forces in crucial battle for Jerusalem during War of Independence. Marries fellow Palmah fighter, Layah.
1956 Northern front army commander (to 1959) during Suez war.
1967 Chief of Staff, Israel defence forces, during Six-day war.
1968 Appointed ambassador to Washington.
1974 Defeats Shimon Peres in election to succeed Golda Meir as Labour party leader; becomes Prime Minister.
1977 Announces resignation from party leadership and premiership.
1984 Appointed Defence Minister in National Unity government.



Tenants should help themselves

JUSTINIAN

SHOULD A tenant who improves the property which he occupies for either business or residential purposes be reimbursed for the cost of the improvement when the tenancy comes to an end, on the basis that his landlord is getting back his property in a far better condition than when the tenancy began? That is the question to which the Law Commission is seeking answers to in a consultative paper published last week.*

The present law provides — and has done so since 1927 — for a statutory scheme for business tenants, but it is infrequently resorted to. Those who rent their homes on the other hand possess no statutory rights of compensation.

The Law Commission thinks that that should remain the case, primarily because tenants of residential premises are heavily protected from removal by their landlords, and the liability of local housing authorities to pay compensation would distort the system of public expenditure on housing.

However, the business tenant, the Law Commission thinks, should not lose the established statutory rights of compensation. The reasons given provisionally by the Law Commission for this discrimination is that the law, while its procedures need tidying up and even a little pruning, encourages business efficiency.

The Law Commission identifies two principal justifications for statutory schemes giving tenants a right to claim compensation from their landlords for the improvements they make to the premises. First, the improvement made and paid for out of the tenant's pocket gives the landlord "an unexpected, and perhaps unjustified benefit."

But is it the case that on the surrender or termination of the lease that the landlord gets a windfall if his property reverts to him in an enhanced condition? It is not like the case of the car owner who recovers his stolen vehicle from a thief who has mechanically and cosmetically improved the vehicle while out of the owner's possession. A landlord who lets his property will doubtless have mad esome assessment.

Normally the law will provide that the tenant is bound to keep the property in a state of repair, so that the bottom line of the tenant's legal liability is to look after the property properly. In the process the tenant is likely to expend money beyond what is his strict liability. A landlord can expect therefore to receive some benefit. But the fact that it is expected should not mean that the landlord should not pay for that expectation. Just as the tenant pays for this repair, so a landlord should pay for any enhancement in the value of the property due to the tenant's action.

The second justification for a scheme of compensation is the public interest in the improvement of property.

The suggestion that residential tenants should be compensated is not new. It was recommended in 1950 by the Jenkins Committee on leaseholds and the possibility was again canvassed in 1970 by the Law Commission's own working party on Landlord and Tenant. Both bodies thought that a right to compensation for improvements, approved by the courts, might prolong the life of some privately-rented accommodation which would otherwise deteriorate. Tenants, therefore, should be encouraged to do work on their properties, such encouragement being fostered by the prospect of reimbursement.

Since then local authorities and other landlords of secure tenants have become empowered, but not obliged under the Housing Acts of 1980 and 1985, to reimburse monies to tenants who have made improvements for which consent was, or was deemed to be, given. Thus Parliament has recently decided on the extent of local authorities' expenditure on the cost of tenants' improvements. For private landlords there is the example of voluntary payments or incorporation in leases.

If that is the correct position for housing, why should there be any different rule for business property? The mere existence for 60 years of a statutory scheme is insufficient grounds for continuing a right which is sparingly used and which is cumbersome in its procedure. Since 1954 the statutory right to renew tenancies of business premises has materially changed. A tenant who wishes to remain in possession after the expiry of his lease will ordinarily be able to obtain a new tenancy. The renewal can properly take into account the state of the property, including any improvements made by the tenant.

The Law Commission recognises that the case for a compensation scheme is now much less strong than it was when first introduced.

The Law Commission observes that in the absence of a statutory scheme of compensation individual landlords and individual tenants should be encouraged to agree on payment to tenants for significant improvements to the property; there should be no question of the law banning such arrangements. In an age of increasing self help that seems to be the most likely approach of those involved in law reform.

* *Law Commission, Working Paper No. 102. Landlord and Tenant: Compensation for Tenants' Improvements, HMSO, £3.60.*

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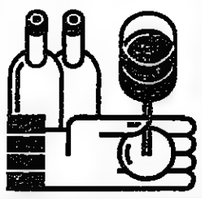
FINANCIAL TIMES SURVEY



The marketplace is already looking very different for the drinks industry as a result of some spectacular takeovers and mergers. This year is likely to witness more far-reaching changes, particularly in the running of traditional British pubs, if radical easing of licensing laws takes place.

Lisa Wood sets the scene

Ferment in the marketplace

A year of changing labels

THE EXTRAVAGANT images of itself with which the drinks industry seeks to promote its products have barely matched the reality in the past year.

By any standards a mature sector with relatively little growth to look forward to in its domestic market, the industry has, nevertheless, been convulsed by a series of bids and mergers and by speculation of more to come.

One such bid—Guinness's white knight rescue of Distillers from the unwelcome embrace of the Argyll Group, the supermarkets and drinks group—has rebounded with a vengeance not just on the leading personalities at the Anglo-Irish stout giant, including its previously much vaunted chairman, Mr Ernest Saunders, but on the City of London itself, calling into question the ways in which leading financial institutions and their top staff operated.

The previously quiet waters of the domestic UK brewing scene have also been thrown into turmoil by the arrival of controversial new faces, including John Elliott of Elders IXL, the Australian brewing, pastoral and financial services group which forced one of three big brewers, Allied Lyons, to fight every inch to retain its independence Elders eventually settled for a consolation prize in the form of Courage.

This itself had been one of the assets picked up in another bitterly contested takeover—Lord Hanson's acquisition, against opposition from United Biscuits, of the once mighty Imperial Group.

All the while, other manoeuvrings have taken place in other sectors of the market. Allied Lyons and Whitbread last May merged their light wines and wholesaling businesses in the UK and Europe while in the soft drinks sector two new alliances have been formed.

Last year, for example, Coca Cola, the world's biggest soft drinks company, merged its UK business with that of Cadbury Schweppes, one of the leading British operators in this field.

In the background the Monopolies and Mergers Commission's two year inquiry into the uniquely British tied house system, whereby brewers between them control the vast majority of the outlets for their products, is also likely to have far reaching consequences as too could a decision after the election to offer significant liberalisation of licensing laws.

The need to achieve a greater, and, in some cases, an international, scale of operations is perhaps the primary reason for the merger boom, which has also included Allied Lyons 51 per cent purchase of Hiram Walker's liquor division, and the similar acquisition by Grand Metropolitan for $1.2bn of Heublein, the US drinks group. It is an activity, too, which is likely to continue in the foreseeable future, according to some observers.

Companies yet to show their hand in the big corporate stakes include the Bond Corporation of Australia. It was rumoured in the City last year that Bond, which owns the Castlemaine lager brand, would like to acquire a British brewer.

Seagram, the Canadian drinks company which has been building its UK business, Suntory, the Japanese drinks business, and Anheuser Busch, the biggest brewer in the US with its Budweiser brand have also been keeping a low profile.

The importance of scale has to be seen against a background of little real overall growth in UK and world markets. There are opportunities, however, for those businesses which are able to develop strong brands, to achieve economies and identify growth sectors within the market.

Mr Elliott's ambition, for example, is for his Fosters lager to join the small band of international lager brands, a feat no UK brewer has managed to date. Watneys held the UK licence to brew Fosters but an agreement has now been reached whereby Courage as well will also be brewing the band for its own outlets.

Ownership of liquor brands, which command higher prices than generic labels, can, too, offer large profits without the need for substantial capial investment so the net cash flow is large.

Mr Ernest Saunders, the sacked chief executive of Guinness, placed great emphasis on ownership of strong brands during his bids for Arthur Bell, the Scotch whisky producer in 1985 and Distillers in 1986. The new group these mergers have created now brings together such famous names as Johnnie Walker and Bells and Gordon's gin.

Sir Derrick Holden-Brown, chairman of Allied Lyons, frankly admits, too, that had the stake in Hiram Walker, with its international brands, not presented itself, Allied in the future could have considered selling its wine and spirits activities, and following its Guinness disappointment Argyll proceeded to dispose of drinks interests in both the UK and US, claiming that from its modest base it was no longer practicable to establish a major international drinks business at an acceptable cost.

The same considerations have applied to the soft drinks sector where alongside the merged UK operations of Coca Cola and Cadbury Schweppes a second force also appeared last year with the formation of Britvic Corona.

This combine which acquired the soft drinks activities of Beecham the pharmaceuticals and consumer products group also holds the franchise for Pepsi Cola and Seven-Up.

Similar links again aimed at strengthening the marketing muscle and international competitiveness of their operations have been taking place among the big suppliers in the light wines sector. Allied Lyons and Whitbread, two of Britain's biggest drinks companies last May put together their light wines and wholesaling businesses in the UK and Europe in the biggest merger of its kind between competing brewers.

The move is in part a response to the strong price pressures placed on the light wine market in particular by supermarkets, notably J. Sainsbury and Tesco. It is estimated that off-sales account for about 70 per cent of UK table wine sales with the multiple grocers commanding more than 50 per cent of this.

Perhaps the greatest uncertainty currently overhanging the British drinks industry, however, concerns the future of the brewers' tied estates, currently the subject of a two year inquiry by the Monopolies and Mergers Commission which is looking into whether or not it restricts consumer choice and has an effect on prices.

Major brewers in Britain owning their own public houses, are Bass, Allied Lyons, Grand Metropolitan, Courage, Scottish & Newcastle Breweries and Whitbread, leaving Guinness, as the only big producer relying entirely on other brewers' outlets. In addition there are more than 60 regional brewers, most of them with houses of their own.

Ahead of the MMC report consideration is already being given both within and outside the brewing industry to new ways of utilising the asset base which the tied estates represent. Public houses have, for example, been seen as attractive retail outlets — so much so that it is understood that several non-drinks businesses are actively putting their slide rules over brewers vulnerable to bids.

In addition Elders IXL has recently revealed radical plans to float off its Courage tied public houses into a property company and offer shares to the public.

The proposal would be for Elders IXL to only hold up to one-third of the Property Company's equity. Whether or not Elders could still guarantee that the public houses would still sell its Courage beers is under examination by Elders.

For the future, profit growth within the sector seems likely to depend heavily on the continued investments being made by brewers in better facilities within pubs and from the efforts made to diversify into areas such as catering.

Many of Britain's brewers are now substantial restaurant operators. Bass, Britain's biggest brewer, and Whitbread, the third biggest, are particularly strong players while Whitbread claims that its Beefeater chain is the most profitable restaurant chain in Europe.

Other forms of diversification are also being implemented. Most recently Bass made an agreed £90m bid for Horizon, Britain's third biggest air holiday and travel operator. It is a strategy adopted by many of the major brewers and some regionally based ones.

At the same time the industry is hoping for a boost for its core drinks business from a relaxation of licensing hours. Such a move appears to have the support of all three major political parties but opposition from other quarters is likely to remain considerable.

It is a controversy that has waxed and waned for more than two years with proponents of such a move citing the Scottish experience. In Scotland, it is claimed, flexible licensing hours has not led to increased drinking by the population as a whole and the number of drink-driving offences has fallen.

At the same time there is a powerful anti-alcohol lobby, including the British Medical Association, which would probably oppose any move towards more flexible hours.

If licensing hours are relaxed brewers are already well prepared to grasp the opportunities. It could, however, be a very much changed marketplace if the Monopolies and Mergers Commission makes radical recommendations on ownership and control of the traditional British pub.

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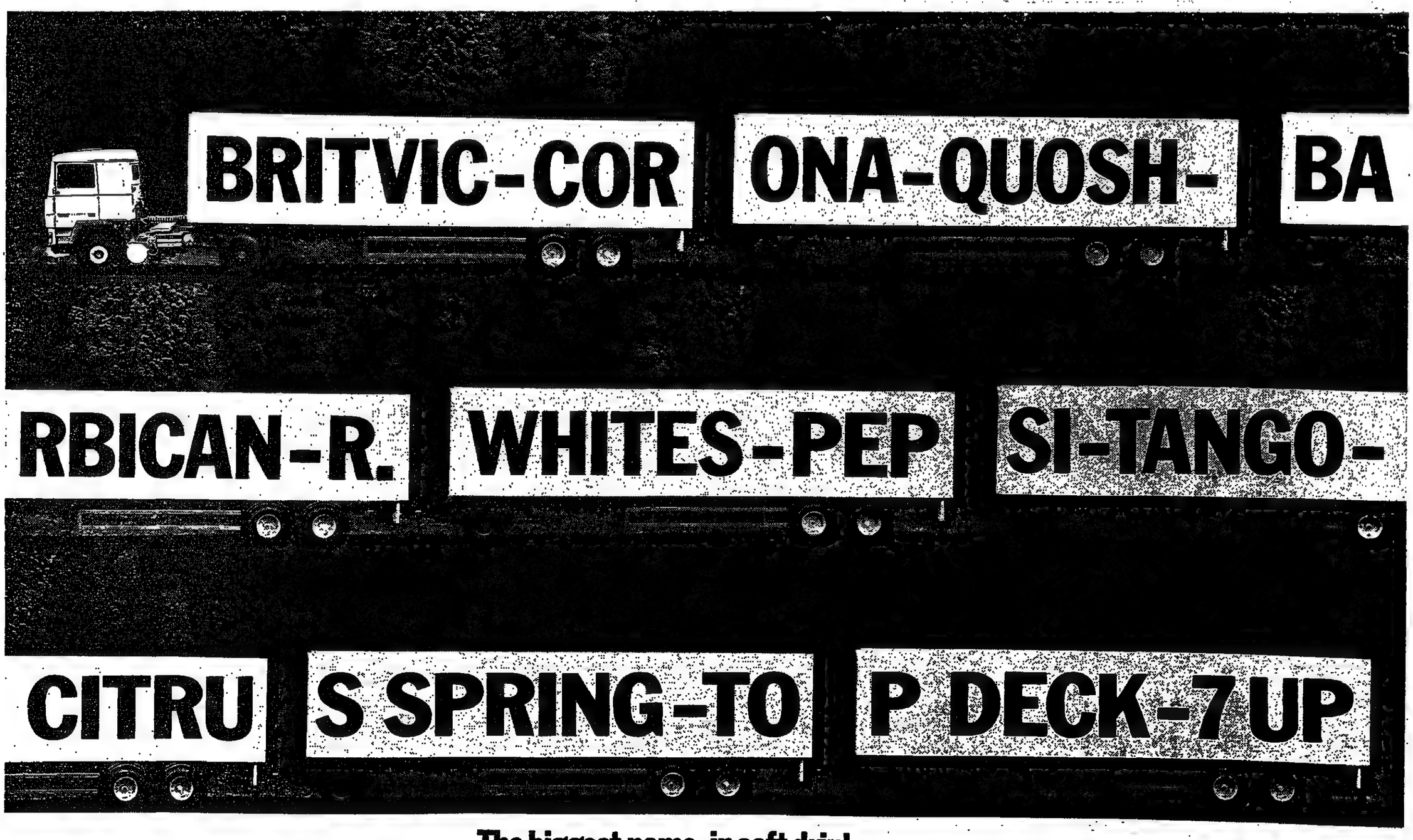

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The brewers

Radical changes on the way

THE STATUS QUO of the British brewing industry has come up for scrutiny and assault in the last 12 months.

On the one hand, the Monopolies and Mergers Commission has instigated a major review of the industry with particular attention on the tied estate, the system unique to Britain whereby the majority of brewers sell most of their beers. At issue is whether or not the system has an adverse effect on competition and consumer choice.

On the other hand, Elders IXL, the Australian brewing, pastoral and financial services group, has emerged as a controversial new competitor in the industry. Elders IXL, the first foreign-owned group to take a sizeable stake in the industry, last year made a £1.4bn purchase of Courage, Britain's sixth biggest brewer, from Hanson Trust, which itself acquired Courage from the Imperial Group.

While these two events are unrelated their effect has been to provoke a lively debate on the development of the industry.

At the time of Elders IXL's acquisition of Conrage observers in the industry commented that Mr John Elliott, of Elders IXL, was the type of operator who, rather than defend the tied estate, would be more interested in such change as would enable him to have the opportunity to sell his Fosters brands in other companies' public houses.

At present the tied house system enables brewers who own their own public houses to guarantee the sales of their own beers in those outlets. In some circumstances reciprocal deals enable one brewer's brands to be sold in another brewer's public houses.

In fact Mr Elliott's Fosters brand was brewed in the UK under licence by Watney Mann & Truman. In a complicated deal struck earlier this month Grand Met's exclusive rights to brew Fosters in the UK ended and Courage will now share the UK rights to the brand in its draught form.

More far-reaching however has been Mr Elliott's controversial plan to spin off its country-wide chain of 5,000 Courage public houses.

The scheme, one of the biggest share sales outside the Government's privatisation programme, would involve a public flotation of the public houses in which Elders could retain a stake of about one third.

The sale would represent a radical break with tradition in British brewing. However, Elders IXL has said that the proposed move has nothing to do with the tie or any possibility that it might be relaxed.

Mr Stuart Kelso, of Elders IXL, said "Our management philosophy is not to have money tied up in property when there are alternative ways of investing it."

During its abortive bid for Allied Lyons, the UK food and drinks company, Elders IXL had in fact suggested that tenants might be allowed to take an equity stake of up to 50 per cent in their public houses.

However, the scheme proved more difficult to implement than originally envisaged, hence the proposal to place the public houses in a property company and float them off.

The recent proposal, on which no final decision has been taken, has provoked widespread scepticism in the brewing industry on both the grounds of Elders IXL's optimism over how much money could be raised by the flotation and also on the workings of the tie.

Elders appears confident that it would be able to continue to sell Courage beers, which include John Smiths and Hofmeister, in the public houses after flotation.

Whatever the outcome of Elders' deliberations the proposal has provoked debate in an industry where much higher returns on capital are made from wholesaling beer than on property assets.

Mr Elliott has also made much play of his ambitions for Fosters in a marketplace which increasingly recognises the importance of brands.

The attention being focused by UK brewers on their lager brands reflects the keen competition in the UK marketplace. While lager represents about 43 per cent of the beer market some 60 per cent of beer advertising is devoted to lager.

Lager is cheaper to produce than beer but commands higher retail prices and attention to developing the product has been one method by which UK brewers have striven to improve their profit margins at a time of declining overall beer sales.

However, the attention of the Monopolies and Mergers Commission has sharpened that focus. It has been suggested by some analysts and some members of the industry that relaxation of the tie could result in the stronger lager brands, brewed by the major brewers, taking even greater market share. Smaller brewers, with weaker lager brands, it is argued, could ultimately be forced to abandon their brands.

Such a development, it is argued, would reduce consumer choice. But, one of the preoccupations of the current MMC inquiry is whether or not the tied house system reduces consumer choice.

The MMC will decide by this summer whether or not the industry has a complex monopoly—where more than one brewer has a significant share of the market. The industry will then have the opportunity to state its case.

At present the industry is reluctant to discuss publicly those areas being investigated by the MMC. Sir Gordon Borrie, director general of Fair Trading, who made the reference to the MMC is particularly concerned about the tied system, its effect on competition and consumer choice.

The brewers had tried to persuade the Office of Fair Trading that further investigation was unnecessary. A Monopolies Commission report on the industry in 1969 said it preferred a system in which brewers did not own their own outlets. But it made no recommendation to abolish the tied system.

While many in the industry are confident that no recommendations will be made to relax the tie, privately there are qualms.

The information sought by the MMC of brewers in an 84-page document was deeply searching. Questions ranged from returns on tobacco sales since 1983 to prices of hops over the same period.

It is that information that is being sifted by the MMC before making any decision.

Lisa Wood

UK alcohol consumption

	1981	1982	1983	1984	1985	Average	Unit per head
Beers	111.4	109.5	110.5	110.1	108.9	110.1	litres
Wines	8.6	8.7	9.5	10.4	10.9	9.6	litres
Spirits	1.7	1.6	1.6	1.6	1.7	1.6	l/alcohol
All	6.6	6.6	6.6	6.9	7.1	6.8	l/alcohol

Sources: HM Customs & Excise, Central Statistical Office, Produktschap voor Gedistilleerde Dranken

UK alcohol consumption compared

	UK	West Germany	Denmark	Belgium	Netherlands	Eire	UK ranking EEC	UK ranking World
1980								
Beers	117.1	145.7	121.5	131.3	86.4	121.81	5/9	10/49
Wines	8.1	25.6	14.0	20.6	12.8	4.51	8/9	31/48
Spirits	1.8	3.1	1.5	2.4	2.7	2.01	8/9	28/38
All	7.1	12.7	9.2	10.8	8.8	7.51	9/9	25/50
1985								
Beers	108.9	145.5	121.3	121.0	84.5	100.01	5/12	10/48
Wines	10.9	25.6	20.7	22.7	15.0	3.51	11/12	28/46
Spirits	1.7	2.4	1.6	2.1	2.2	1.81	9/12	24/33
All	7.1	10.8	9.9	10.5	8.5	6.21	11/12	23/48

Sources: HM Customs and Excise; Central Statistical Office; Produktschap voor Gedistilleerde Dranken.

Pubs and restaurants now have wider freedom to serve drinks with food

Licensing hours

Support for flexi-time

THE BIGGEST change in licensing laws in England and Wales for 70 years took place earlier this month—but the drinks industry is still hoping that the next government will press ahead with a full liberalisation of the law governing when people can drink.

The change that took place on May 2 was the enactment of the Licensing (Restaurant Meals) Act 1987. This means that genuine restaurants can now serve alcohol with food during the afternoon "dry" periods—from 3 to 5.30 pm on weekdays and Saturdays (and from 2 to 7pm on Sundays).

The legal change automatically applies to those restaurants which have the so-called "supper licence," since they have already been declared a genuine restaurant by local magistrates. However, restaurants—including those attached to hotels, public houses, or private members clubs—which do not have a supper licence can apply to the magistrates court in the normal way for an afternoon licence to serve drinks with food.

This reform in the law was a result of lobbying by the Restaurateurs Association of Great Britain. Mr Roy Ackerman, chairman of the association and deputy chairman of the Kennedy Brookes restaurant group, say that "the relaxation in the law heralds an exciting new chapter in restaurant and licensing history."

The change in the laws is expected to be particularly useful in tourist areas and at the weekends, where demand for more flexible eating and drinking hours is at a premium. But away from these areas and times, many restaurants may decide not to take advantage of the new law because of the extra staff required.

This month's change is seen as potentially the first step to a complete overhaul of licensing law which, in England and Wales, is stricter than almost anywhere else outside the Moslem world.

Laws governing the sale of drink in England and Wales have their origins almost five centuries ago. In 1495, Henry VII empowered justices to close certain ale-houses and take sureties from ale-house keepers. It was apparently part of a campaign to encourage archery rather than loitering in ale-houses.

The present pattern of licensing laws in England and Wales developed under the emergency powers of the First World War, and were consolidated in the Licensing Act of 1921. This introduced the principle of permitted hours—a concept which empowered local magistrates to set the times when drink could be sold.

The general hours of drinking were modified to their present form with the Licensing Act of 1961 and consolidated in an Act of 1964. However, the position varies considerably across the country, and further complexities are created by special hours licences and extensions.

In Scotland, laws enacted in 1976 allow greater flexibility. Pubs are allowed to stay open much longer than previously, depending on customer's needs and the suitability of the premises.

In Wales, moreover, Sunday opening for pubs is determined in each district every seven years.

The last major attempt to reform the basic licensing laws in England and Wales was in 1972, when a Home Office committee headed by Lord Erroll unanimously proposed that pubs should be allowed to open from 10 am to midnight, and restaurants and cafes should be allowed to sell alcohol regardless of the sort of meal service they provided.

However, the Erroll report was opposed by the well-organised lobby against liberalising the licensing laws, composed of religious, temperance, and health groups.

One major objection to extending drinking hours is that it would increase alcohol abuse, especially among young people. Yet in Scotland this does not appear to have been the case, where lower levels of drunkenness have been recorded.

A Brewers' Society survey, moreover, found that consumers in Scotland considered the drinking hours more civilised, made pubs more appealing, encouraged them to provide more food, and made them more suitable for women.

The flexible hours in Scotland have also led to pubs taking on more staff to cope with extra demand.

Pressure for reform in England and Wales has grown in recent years, aided by a lobbying group comprising the licensed trade, consumer groups, tourist boards, and hotels. This group — called the Flexible Hours Action Group (Flag) — has been seeking consensus about what type of changes should be introduced.

The most widely-accepted type of reform is a flexible system based on the Scottish model, enabling individual on-licences to vary their hours up to a maximum of 12 hours between 10 am and 12 midnight.

Hopes of such a reform in the law, however, received a setback when the Government failed last year in its attempts to liberalise shop opening hours to pave the way for Sunday trading. Although the Goverment made clear its desire to see licensing laws reformed, it realised it would stand little chance of achieving this during the present parliament.

A private members Bill in the Commons earlier this month — introduced by Mr Allen Stewart, a Conservative MP — was "talked out" by opponents of reform.

What the drinks industry is now hoping for is a firm commitment from all political parties to tackle the question of reform as an early priority in the next parliament. Depending on the outcome of the General Election, this month's change to allow drinking in the afternoon in restaurants may only be a foretaste of wholesale changes to come.

David Churchill

JOHN Courage took his place in the boardroom two hundred years' ago. He's been there ever since, always with the same smile on his face. Not surprising, as we've kept his traditional brewing methods alive, while at the same time giving our customers a pint to enjoy.

True to those traditions, in 1976 we added to our established brands in the South – Courage Best and Directors – by introducing John Smith's Yorkshire Bitter.

It went down so well, even we were a little surprised. In no time at all it was leading the way into a new and rapidly growing market.

Old John Courage's smile broadened.

A tough act to follow? Not really.

Although the market, during the early 1980's, was dominated by keg beers and lager, a growing number of people were acquiring a taste for real ale.

It was the only sign we needed to make our three traditional beers, Courage Best, Directors and John Smith's, widely available on handpump in our pubs throughout the South. By the end of 1986 we had a 33% share of the real ale market and our volume was up 8% year on year.*

ONE IN THREE DRINKERS OF REAL ALE ARE RAISING THEIR GLASSES TO HIM.

Not bad in a static market.

They haven't only gone down well with the general public.

At the 1986 Great Western Beer Festival, Courage Best was voted Supreme Champion and Directors, best premium bitter.

It has to be said that as much of our success has come from looking to the future as it's come from keeping tradition alive. The investment in projects like the £16 million redevelopment of our Bath Street brewery in Bristol is living proof.

And as we continue to go from strength to strength, so John Courage's smile is sure to spread from ear to ear.

1787 1987 COURAGE BICENTENARY
Much more than great beers for 200 years...

*SOURCE BEER MARKET SURVEY SOUTHERN ENGLAND

Brewing technology

New developments hold down costs

MORE THAN enough brewing capacity now exists to cater for demand in the foreseeable future with the result that investment in breweries is now mostly geared specifically to brewing increasing quantities of lager and, generally, to modernising existing plant and making production more efficient.

As one large brewer points out: "Keeping your manufacturing unit costs under control doesn't half help the marketing people sell your beer." His brewery's unit costs, discounting inflation, had been held steady for the past five years.

Keeping costs down could be achieved by using cheaper raw materials, but one thing which brewers guard jealously is the quality of their end product—the pint of beer in the pub or the bottle and can on the supermarket shelf. Huge advertising expenditures may convince a consumer to try a particular brand of beer; but only good quality control will ensure repeat purchases.

So brewers have been looking to keep costs in check by ensuring that plant is run efficiently and waste is kept to a minimum. One, now fairly common, way of making beer more efficently is high-gravity brewing. This entails making a strong brew which is then diluted to the required retailing strength.

There are obvious attractions to high-gravity brewing—less plant for a given volume, with the attendant savings in services and utilities—not every brewer is convinced it is a good idea. (There can be flavour matching problems and process losses are amplified.)

Another way of making more effective use of plant is the so-called uni-tank system, now favoured by some brewers, whereby, instead of the usual practice of fermenting and conditioning in separate vessels, both take place in a suitably-equipped single vessel. This reduces beer losses when transferring beer and also cuts down the number of vessels to be cleaned.

Along with other process industries, brewers have also seen the advantages of computerised automation and monitoring of beer production to improve plant productivity. The day has not been reached (and probably never will) of the totally-automated brewery. Some important parameters such as original gravity, yeast count, dissolved oxygen and haze are difficult at present to measure reliably in-line (although work is currently proceeding to improve instrumentation in this area). Also the human eye, nose and mouth still have no substitute in quality control.

Also where automation has made the biggest impact on manning levels is in the packaging hall; highly-automated keg washing/racking/handling plant and bottling and canning lines, some very high speed, are now the norm.

One, well-publicised aspect of brewers' efforts to become more efficient has been the industry-wide campaign to reduce energy usage in the brewery. Monitored by the Brewers Society, this has now reached the stage where brewers are using less than 80 per cent of the energy that they were in 1976.

UK brewers' capital expenditure

£ million at 1985 prices

	Actual		Forecast		Total
	1983-85	1986	1987	1988	1986-88
Production	185	73	67	59	199
Packaging and distribution	271	129	119	109	357
Retailing and other	1,832	804	796	729	2,329
Totals	2,288	1,006	982	897	2,885

Source: Brewers Society

Two key areas of reducing energy consumption are the brewhouse and beer storage and processing. The former involves using steam more effectively to heat up wort (the name given to beer before fermentation), the latter making refrigeration more efficient. There has been a lot of work done on both improving steam consumption during wort boiling—which uses up to 40 per cent of the total energy consumed by a brewery—or recovering the heat from the vapour given off during boiling.

At the moment the best saver of energy is the so-called high-temperature wort boiling system, a version of which is now operating commercially in one UK brewery, Greenall Whitley's Warrington Brewery in Cheshire. This uses 69% less steam than the former conventional copper boil.

For those wanting to retain a more conventional approach there is the external wort boiler (a highly efficient heat exchanger now widely used) coupled with various vapour heat recovery options such as the steam eductor, an inexpensive thermocompression system favoured by the Brewing Research Foundation; pilot plant studies have shown that this allows steam savings of nearly 50 per cent over conventional boiling.

Less investigation has been carried out into beer refrigeration, which can account for nearly 20 per cent of a brewery's energy usage. Hot wort from the brewhouse has to be cooled before fermentation. During fermentation heat generated by the action of yeast on the wort has to be taken away, and afterwards the beer (unless cask-conditioned ale) is stored and filtered at low temperatures, down to −1°C, to chillproof it and ensure a bright, clear pint in the pub.

One way to improve refrigeration is to increase the insulation on vessels and pipework, something Bass Brewing (Burton), for example, has done in its new filter room, where lagging is double the recommended thickness. Courage has carried out an extensive investigation of refrigeration at its three breweries and, essentially through operating and monitoring the equipment more efficiently, has been able to reduce costs by 17 per cent.

Besides better energy efficiency, brewers have also been making big efforts to reduce beer wastage in all stages from fermentation through to packaging and beyond. Processing losses in UK breweries are, on average, some 6 per cent of output. One brewer points out that in a large 2m bbl/year brewery, even trimming losses back a tiny 0.1 per cent saves over £100,000 annually. So there are big savings to be made, and not only in beer; effluent charges are reduced too.

To combat wastage, there has also been a trend in the larger breweries—such as Ind Coope Burton Brewery which is currently in the middle of a major redevelopment—towards fixed-pipe systems to link vessels, rather than flexible hoses that have to be manually coupled and uncoupled with the attendant loss of beer. Ind Coope Burton, like other brewers, now also pushes beer along pipelines with suitably purified water to avoid quality problems associated with dissolved oxygen, and so that, for example, when a tank has been filled and the inlet valve turned to drain, water rather than beer goes to waste.

For the same reasons, when operating beer filters, brewers try to arrange for runs to be as long as possible. And, in the packaging hall, more accurate meters are now available for keg and cask racking lines so that publicans get a more exact measure of beer, rather than an overfill.

Hitherto, large amounts of beer were lost in spent yeast and residues from tank bottoms. Many brewers are now installing specially-designed filter presses which squeeze as much beer as possible from these beer/solids mixtures. A novel German design called the Gran filter is currently being installed at Ind Coope Burton Brewery; it has a continuous linen filter cloth (made in Lancashire) and an integral cleaning station.

Excessive quantities of spent yeast may be a thing of the past if brewers, like Bass, are successful in their attempts to convert the extract in the wort into alcohol more efficiently during fermentation. Their aim is to maximise alcohol yield and minimise yeast cell growth. Essentially it involves careful control of both yeast pitching rates and the amount of oxygen injected.

Getting yeast to behave more predictably during fermentation is a subject in which several brewery research departments are involved. It is also an area in which the Brewing Research Foundation (BRF) is working. For example, it has recently developed a "quick test protocol" with one of its members, Crisp Instrumentation, for rapidly evaluating the fermentative performance of yeast before pitching.

This is to be shown at the new Brew'87 Exhibition, due to be held at Earls Court in London, from June 8-12. Another development on show is BRF's deep-bed sand filter for beer, which APV Burnett & Rolfe is exhibiting. This has now undergone commercial trials at Whitbread's Magor Brewery, Wales, and BRF believes it will prove to be a much more cost-effective way of filtering beer than the kieselguhr-coated filters currently in use.

Bruce Stevens *Editor, Brewing and Distilling International.*

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Lager market

Battle of the brands

TWENTY YEARS ago lager was mainly drunk by Britons on visits abroad. The drink now takes about 43 per cent of the depressed UK beer market with 10 nationally advertised brands commanding about 70 per cent of the public house trade — around 85 per cent of the beer market.

It is a development which has big implications for brewers, particularly in the regions which traditionally have focused on their ale brands. Lager's continuing strong performance can be attributed to four major reasons:

- A favourable consumer profile with the younger drinker being the main consumer of lager. Ales are perceived by many of these younger drinkers as appealing to an older drinker.
- The chief brewers have invested considerable resources in lagers which tend to be of a lower gravity than beers and command higher prices, thus increasing profit margin in stagnant market. Advertising expenditure on lager, according to MEAL, last year accounted for 65 per cent of the total spent on beer advertising, compared to lager sales of 43 per cent to 44 per cent nationally.
- Lager is popular in other main beer markets, such as the US and the rest of Europe. Companies like Anheuser Busch, the US brewer, with its Budweiser brand, have been keen to franchise the brand abroad because of stagnant sales in its domestic market. Lager, unlike ale, lends itself to global branding — a strategy being developed by Elders IXL, the Australian brewing, financial services and pastoral group.
- More recently, the prospect of the possible relaxation of the tie, the system by which most brewers sell the majority of their beers, has focused attention on brand building.

Panmure Gordon, the stockbrokers, in a recent report, said: "The twin threats of potential legislative-inspired relaxation of the tie and the growing involvement of overseas brewers with a strong commitment to marketing has appeared to prompt a sharp increase in the industry's commitment of resources to brand building. Brand development has become the only alternative to commodity discounting in the growing free trade."

It is the major brewers which spend the most on advertising their lager brands. Bass, Allied Lyons, Whitbread, Watneys, Scottish and Newcastle, Courage and Guinness, together spend 83.5 per cent of the £46.2m total on advertising lager in 1985, according to MEAL.

However, there are repercussions among Britain's 60-odd regional brewers who have traditionally concentrated on their ale brands. Their lager brands sales only go through their own tied houses and make little appeal to the independent public house or to the growing supermarket business.

Others such as Vaux, the north eastern brewer, abandoned their own brand and started to brew Tuborg, owned by Tuborg Lager, of Denmark. Substantial success is claimed for some of these licensed brews including Hurliman Stern Brau, brewed under licence by Shepherd Neame, the Sussex brewer.

Others buy in brands such as Harp (Guinness) and Heineken (Whitbread) from the major brewers. This can cut profit margins and exacerbate surplus capacity in the smaller brewers' own houses as volume sales of lager increase at the expense of their own ales.

The tie, it has been argued by some in the industry, has protected those regional brewers who have not got strong brands at a time when the consumer is becoming increasingly brand conscious.

Abolition of the tie, so the argument goes, could make some smaller brewers vulnerable to increased attack by nationally promoted brands.

Hoare Govett, the stockbroker, in a recent report on the lager market predicted that five nationally advertised brands could command up to 75 per cent of the pub market by the end of the decade. Mr Russell Hart, a Hoare Govett analyst, says: "It is implausible to suggest that brands such as Grunhalle (Greenall Whitley), Marksman (Mansfield Brewery) and Marcher (Marston Thompson and Evershed) for instance have a viable future outside of their respective tied estates and should the tie be loosened, even within."

Unarguably, the rise of lager has been one of the factors that have contributed to the relative underperformance of regional brewers compared to the national companies, making some, it is believed, vulnerable to takeover bids.

Other factors include:

- The growth in the take-home trade which accounts for nearly 15 per cent of all beer sales. Only the larger regional brewers have access to national distribution for their brands.
- Fierce competition from the national brewers in the highly competitive free trade.
- High unemployment in areas of traditional heavy beer consumption.
- At a time of falling total beer consumption smaller regional brewers are more dependent on the beer market than national brewers who have diversified to a greater extent into areas such as hotels and leisure.
- Less experience in the growing "added value" areas such as catering.

Mr John Dunsmore, of Wood Mackenzie, the stockbroker, said: "The pressures are there. On purely commercial arguments there are grounds for rationalisation in the industry."

Takeover speculation has been rife for the past year in the sector. The most recent speculation surrounds Vaux, based in Sunderland. In January Wolverhampton & Dudley, the Black Country brewer, announced it had built up a five per cent stake in Vaux.

W & D told Vaux that it had built the stake for investment purposes. However, W & D appears to be hungry for acquisitions. Last year it failed in its hostile bid for Davenports, the Birmingham brewer acquired by Greenall Whitley, the Cheshire brewer.

It was also known to have been interested in acquiring Nottingham-based Home Brewery, acquired by Scottish & Newcastle Breweries last year.

Some small regional brewers have welcomed a take-over as in the case of G. Ruddle, the real ale brewer, acquired for £14.2m last year by Watney Mann & Truman.

Mr Tony Ruddle, chairman of G. Ruddle, said: "We are in a highly competitive marketplace. The necessity for strong brands is becoming more and more obvious. We have a strong brand but we have not got the muscle for nationwide distribution."

This need for marketing clout is even more pertinent in the non-pub trade where multiple grocers command 38 per cent by volume of all take-home beer sales. Take-home sales continue to grow with nationally advertised lager brands taking the lion's share. Cult beers such as Ruddles and Abbot Ale command premium prices but many regional ales are sold as commodities.

In a bid to improve margins, brewers are concentrating on developing premium-priced lagers which now account for about 20 per cent of all lager sales in the take-home trade. It is the chief brewers again who can afford to spend money on advertising their brands in the take-home trade. Lagers—and some ales—from smaller brewers are more likely to be traded as commodity items.

Such is the competition in this area that some in the industry see a major rationalisation of brands within the take-home sector.

Mr David Clayton-Smith, marketing director of Courage, says: "Over the next five to 10 years we are going to see a great rationalisation of brands in the take-home sector. There are too many brands at present fighting for the same space. We will see bigger and stronger national and international lager brands and a number of regional ales."

All these developments bode ill for those members of the industry which are unable to develop strong brands.

Lisa Wood

International scene

Predators prowl the marketplace

THE RAPID pace of recent mergers and acquisitions in the international drinks business is changing the face of the world's spirit business.

Mr George Bull, chairman of International Distillers and Vintners, the wine and spirits subsidiary of Grand Metropolitan, one of the major players, warned that more changes in ownership could come.

"We have not seen the end of this cycle," he said. "I would not like to forecast which of the major companies in the industry will stay in the market, get bigger or sell their interests. But I do not regard it as impossible that changes could still occur among the major drinks companies, or those in the second division in size."

Several forces are driving this rationalisation within the industry. They include:

- The attraction of brands, and the growing recognition that it is often easier to buy an established brand rather than build one from scratch. Mr Tom Corran, of James Capel, the stockbrokers, said: "Brands, when established, are the means by which international trade is built up. Brands are profitable, as they command a premium. *Commodity business is not profitable*, or at least is far less profitable."
- Financial attractions: Liquor companies offer substantial profits without the need for substantial capital investment.
- The economies of scale, with acquisition being a much faster way to grow than organic development.

Major acquisitions include:

☐ Heublein, the US drinks business, was acquired in January 1987 for $1.2bn by IDV. The company's major brand is Smirnoff vodka.

☐ Allied Lyons, the food and drink company, acquired 51 per cent of Hiram Walker's liquor division with Gulf/Olympia & York retaining 49 per cent.

☐ Distillers Company was taken over by Guinness in March 1986 for £2.5bn after a hostile bid for the Scotch whisky company by Argyll, the supermarkets and drink group.

☐ Arthur Bell, the Scotch whisky company was acquired in 1985 for £352m by Guinness.

Some of this activity has not been without considerable acrimony. Indeed, the Guinness take-over of Distillers provoked a major investigation into Guinness's sharedealings at the time and, most recently, the arrest of its former chairman and chief executive, Mr Ernest Saunders, on three charges.

In addition to take-over activities in the spirits sector there have also been major acquisitions in the brewing business, with Mr John Elliott, of Elders IXL, the Australian financial services, pastoral and brewing group, acquiring Courage, the UK brewer, from Hanson Trust.

Mr Elliott, like his peers in the spirits business, is striving to develop global brands. However, international activity in the brewing industry has been far less active than in the spirits business which offers far greater opportunities for global branding.

Companies that have abandoned the foray include Argyll, the supermarkets group, and R. J. R. Nabisco, the US conglomerate.

International Companies $m

Company	Country	Operating Profit 1980/81	1983/84	1985/86	% change 80-86	83-86
IDV/Grand Metro.	UK	72.6	139.0	219.4	+202	+58
Moet Hennessy	France	72.2	91.9	146.6	+103	+60
Brown Forman	USA	108.1	186.4	188.1	+56	+1
Heublein*	USA	126.1	142.0	159.0	+26	+12
Seagram	Canada/USA	240.0	231.0	214.7	−11	−7
Hiram Walker†	Canada	245.8	211.4	205.1	−17	−3
Allied Lyons	UK	117.8	101.9	97.8	−17	−4
Pernod Ricard	France	122.4	115.4	102.1	−17	−11
Distillers Co	UK	406.0	275.0	334.0	−18	+22
Suntory	Japan	204.1	157.0	95.7	−53	−43
Total		1,715	1,641	1,742.5	+2	+6

Note: These figures take no acount of acquisitions, nor of changes in capital of the companies concerned.

* Now owned by IDV.
† 51% now owned by Allied Lyons.

Source: James Capel

Argyll, which decided to concentrate on its supermarket business after failing to win Distillers, said shortly afterwards, when it bought the UK arm of Safeway: "Argyll now believes that, from its modest base in the drinks sector, it may no longer be practicable, in a highly concentrated industry, for Argyll to establish a major international drinks business at an acceptable cost."

Some of the major players have yet to show their hands in the big corporate stakes. They include Seagram, the Canadian drinks company, and Suntory, the Japanese group with strong whisky interests, which has been keeping a keen eye on developments within the Scotch whisky industry.

Equally as important as the changes in ownership of brands is the parallel process of concentration that is taking place at the distribution end of the spirits business. A recent report by Wood Mackenzie, the stockbroker, highlighted this process in the Scotch whisky industry.

The report said: "This process has been going ahead anyway, with major international groups acquiring or building up their own distribution systems in markets around the world. It is, however, being rapidly accelerated by the change in brand ownership."

The major companies pursuing global markets are Seagram, Guinness, IDV/Heublein, Allied Lyons, Suntory, Bacardi, Pernod-Ricard, National Distillers and Brown-Forman.

However, it is estimated that IDV, Seagram, Guinness and Allied Lyons account for over a third of the international spirits market and make three-quarters of the profit of the top 10 liquor companies. Mr Tom Corran, of James Capel, said: "That is clout in a contracting market."

Guinness is the most recent new player in this international spirits marketplace which, with the acquisition of Distillers, added a large Scotch whisky portfolio to its international stout business. Scotch whisky brands owned by Guinness include Johnnie Walker Red and Black labels; White Horse and Dewar's Scotch.

Since the acquisition, considerable management attention at Guinness has been focused on streamlining what was the sleeping giant of the Scotch whisky industry.

It is a development which in the main has been welcomed by the industry which believes Guinness will add a new muscle to this major segment of the international spirits business.

Scotch whisky accounts for about 11 per cent of total whiskies and has been one of the drinks most adversely affected by the decline in spirits consumption, in particular in the crucial and huge US drinks market.

Guarded optimism however is now being expressed by the industry over future growth in sales of Scotch in world markets, and in particular to traditional wine-drinking countries such as France and Spain.

While the overall prospects for volume growth in the industry generally are poor there are areas of the world, including the Pacific Basin, that are new markets and opportunities for specific product areas, particularly in the lighter spirits area.

In addition the major players forecast improved opportunities in the US, a market which has accounted for much of the decline in total consumption in the past few years.

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Corporate regroupings and changing tastes are having their effect on many sectors of the drinks market. Writers discuss prospects

Spirit sales in the UK

('000 hectolitres of alcohol at 100%)

	IMPORTED				HOME PRODUCED			
	Rum	Cognac	Brandy	Other	Whisky	Gin	Other	Total
1982	73.4	37.9	28.4	58.7	447.5	123.6	121.7	891.3
1983	72.7	38.4	30.8	65.5	444.8	137.2	127.0	916.4
1984	74.7	37.4	32.9	71.5	433.6	133.0	128.9	912.0
1985	76.6	41.2	36.2	72.1	461.4	138.7	147.6	973.9
1986*	77.7	42.6	35.3	73.1	453.8	130.1	148.9	961.5

* Estimated 12-month totals up to and including November.
Sources: HM Customs and Excise/Wine and Spirit Association.

Mergers in soft drinks

THE EMERGENCE in January of two powerful groups sharing more than 50 per cent of Britain's £2.5bn soft drinks market was only the start of a shake-out.

Between them, the massed brands of the Britvic Corona consortium and the Coca-Cola & Schweppes Beverages combination, will be promoted this year to the tune of almost £100m.

The boldness of the joint ventures and the subsequent handsome investment in marketing will have an impact far beyond that of boosting consumption of the majors' impressive portfolio of brands.

As consumption of carbonates, juices, mineral water and mixers rises with promotional spending—Britons absorb only 101 litres of soft drinks a year, compared with 235 in the US and 115 in the rest of Europe—others are bound to feel the effects.

The cost advantages and increased competitiveness of the two market leaders will almost certainly result in further consolidation, primarily through mergers among smaller companies, which numbered some 150 at the last count.

At present, according to Canadean, the specialist food and beverage planning and research company, Britain has 22 companies sharing 65 per cent of the fizzy drinks market. In the US, with five times the population, 17 manufacturers control 87 per cent of the trade.

At the same time, other companies previously unconnected with the industry, will be drawn in by the twin attractions of the high profits to be made on popular brands and the City's unanimous view that the trade is easily capable of growing by at least 5 per cent a year for the foreseeable future.

While the corporate trend moves towards consolidation, in product terms the market is becoming ever more fragmented—or segmented as the specialists put it.

There are already about half a dozen different cola types including diet, caffeine-free and cherry-flavoured varieties, as well as Jolt, which boasts of its anarchic high-sugar, high-caffeine recipe.

But the market as a whole is rapidly being broken down into slivers of varying sizes with variable prospects, offering niche opportunities for both established companies and newcomers.

There is an endless stream of new products coming on to the market aimed at every taste, every fad, and every age group.

Beecham Group, which acted as a catalyst in the latest restructuring when it sold most of its brands to Britvic Corona, provides a good example of a company preparing to exploit markets away from the mainstream. While it sold off its Corona, Tango and Quosh brands, it held on to its so-called "healthy" interests in Lucozade and Ribena.

The healthy drinks trade is expanding rapidly. A study by the Key Note research company, for example, forecasts 65 per cent sales growth between 1986 and 1990. Turnover in carbonates, by contrast, is expected to rise 24 per cent. Keynote suggests that sales of healthy drinks overall, including juice, and mineral water will be worth £1bn by the end of the decade.

Others attempting to carve out or invade other niches include companies making alcohol-free "beer," wine and beer-based coolers stretched with mineral water and fruit juice, milk and juice combinations, drinking yoghurts, high-juice squashes, and exotics like Big John's Chocolate Flavoured Soda Pop, which J. N. Nichols sells alongside its ageing Vimto brand.

Since the US is the model held up by most marketing men for Britain's consumer future, segments showing most potential for growth would seem to include pure fruit juices and drinks. UK annual consumption is about 14 litres a head compared with 24 litres. And despite the valiant efforts of the yuppie community, bottled water intake of 1 litre shows considerable room for improvement when put alongside 20 litres in the US and 39 litres elsewhere in Europe.

Christopher Parkes

Bullish outlook for Scotch

THE GRASPING by Guinness, the brewing group, of Distillers, the major Scotch whisky distiller, has been one of the most controversial takeovers in the history of the UK drinks industry.

At a stroke Guinness in 1986 leapt into the ranks of the world's top spirits businesses and provoked a government inquiry into its tactics during the takeover, the results of which have yet to be published.

For the industry, however, the advent of Guinness into its ranks has provoked a sigh of relief. The Distillers Company, under its previous management, had been complacent and slow to respond to a changing marketplace in an industry whose fortunes waned after the late 1970s.

Mr John Bridle, marketing director of William Grant, the Glenfiddich malt whisky distiller, said: "There is relief in the industry. Guinness appears to have a genuine commitment to put value back into Scotch whisky.

"I believe Guinness will start to raise the profile and value of the Scotch whisky category and that has to be good for all of us."

Supportive words from a competitor—as yet untested—but echoed by other companies in Britain's Scotch whisky industry, one of the most important export industries in Britain. For such is the size of the former Distillers Company, that its health has major implications for the industry.

There are other new players in the industry. Allied Lyons last year purchased a 51 per cent stake in Hiram Walker, the spirits' business whose Scotch brands include Ballantine's, an important brand on the Continent. Other small transfers of brands have also taken place—all part of a re-grouping of a range of brands within fewer companies.

A new spirit of competitiveness which could lead to a shake out of brands, is giving the industry a fresh sense of direction at a time when sales appear to be picking up. Exports of Scotch peaked in 1978 at some 274.3m litres of pure alcohol (lpa). This had fallen to a low-point of 225.9 lpa in 1985. Some recovery however has been achieved since then with 1986 showing the largest volume percentage increase since 1978.

Last year Scotch exports worldwide rose by 4.6 per cent in volume and 7.7 in value. Analysts of the industry are currently fairly bullish about future prospects, including those in the difficult US market where sales of spirits generally have been depressed.

External factors such as the economic recession and discrimination in export markets can be blamed for some of the industry's problems. However, the industry generally has been slow to respond to a changed marketplace with companies being slow to innovate new products and appeal to a broader range of consumers. There is now evidence of the industry positively responding to the new challenges with improved marketing of brands and more careful identification of market opportunities in developing markets. These include the Continent and the Pacific basin.

The industry looks with some envy at the Cognac Information Service which has done much to enhance the prestige of cognac generally. In the UK the Scotch Whisky Association has concentrated more on the industry's problems such as parallel trading, stock relief and duty. Some in the industry hope that it will take on a stronger public relations role in the future.

The radical overhaul of Distillers is the sharpest example of the changes occurring within the industry. When the group was acquired last March for £2.5bn, Mr Vic Steele, then appointed managing director of Guinness Beverage group, initiated a strategic examination of the spirits group—now renamed United Distillers Group.

Emphasis on the drinks activities of the group have been underlined most recently by Mr Anthony Tennant, the new chief executive who has announced that the group's retailing activities are to be sold in order that the group focuses on its core activities.

The key features to date of the drinks' strategy have been:

- Concentration of all UK sales activities at Perth under Arthur Bell.
- The bringing together of all overseas sales and marketing staff into one office at Hammersmith, London. Previously, all the different brand-owning subsidiaries of Distillers had their own overseas marketing operations. The strengthening of the US management team with the appointment of Mr William Pietersen as president of Guinness America.
- The reduction of the number of distributors, currently 1,700, and the channelling of brands through wholly-owned or joint venture companies. In Spain, for example, United Distillers Group has entered into a joint venture with Bacardi, in which UDG will have a controlling interest for the production and marketing of Gordons Gin and the sale and marketing of Johnnie Walker, Cardhu malt whisky and Tanqueray Gin. Other European links will follow.

This concentration taking place at the distribution end of the industry is occurring generally within the industry, as highlighted by Wood Mackenzie, the stockbroker which said in a recent report: "This process has been going ahead anyway with major international groups acquiring or building up their own distribution systems in markets around the world.

"It is, however, being rapidly accelerated by the change in brand ownerships. In the long run, it will mean an end to the system of exclusive but independent local distributors which was an intrinsic part of the development of Scotch as a worldwide product and had become the norm for international drinks brands."

Mr Bridle, of William Grant, the Scotch distiller, said the change in distribution by United Distillers Group could have some beneficial aspects for smaller whisky companies but there were also problematic areas. Some distributors could be potentially available to other companies. But he said: "The problem in Europe for branded distribution is the portfolio concentration of the major distributors. It is becoming increasingly difficult for single product companies like us to find distributors with the right portfolio."

Mr Bridle said part of the future prosperity for smaller spirits companies like William Grant lay in making alliances with other drinks companies. For example in Hong Kong and China, Martell Cognac distributes its brands, the major one being Glenfiddich malt whisky.

New product development is a constant objective of the industry and companies like William Grant have been among the most active. It is now test marketing two vodka mixers, called Taboo and Mirage, both in the popular lower strength sector of the spirits market. The brands are marketed by The Light Spirits Company, a wholly owned subsidiary of William Grant, set-up 18 months ago.

William Grant was the pioneer in the marketing of malt whisky. Malt makes up some 2 or 3 per cent of the Scotch whisky market and has shown substantial real growth in the last few years. According to 1984 Customs and Excise figures there was an 18.2 per cent market growth, 1985 showed an 8.6 per cent increase and 1986 a 7.3 per cent rise.

"We have no reason not to believe that malt will not continue to grow in sales," said Mr Barry Thompson, marketing manager of The Glenmorangie Distillery, owned by Macdonald Martin whose major malt is Glenmorangie. "People may be drinking less spirits but they are drinking better quality products. Glenmorangie in the late 1970s decided to concentrate on malt at a time when its blended products suffered weak brand images at the time of the erosion of the standard blended sector. Mr Thompson said: "In the early 1980s we focused on the precise positioning of our brands and started to invest in them for the long term.

"Cash raised from discounting its sales of blended whisky was used to develop the companies major malt, Glenmorangie, in the move from a volume based low margin business to a quality higher margin trade."

According to Mr Thompson the strategy is paying off with strong profit growth. Greater distribution in England and overseas is now being actively sought. However, Glenmorangie, like its peers, is keenly aware of the increasing competitiveness of the marketplace. Mr Thompson said: "An increased quality of competition must be good news for the industry giving it stability and direction. However, weak brands will become more vulnerable."

Lisa Wood

Liqueurs cream off the profits

CREAM LIQUEURS have been the quiet success story of the industry over the past five years consistently outstripping the growth of well-established drinks.

In just 12 years since the arrival of Baileys, the market has expanded to total around 750,000 cases in the UK, and 3m annually around the world.

Cynics predicted that the largely female audience of the early years would soon tire of the taste, but their continued loyalty has made it the most dynamic area of the liqueurs business, according to Ms Penny Billett, UK brand manager. And these days, men account for almost half the consumption.

The International Distillers and Vintners' product still accounts for two-thirds of creams business, having fought off the challenge of literally dozens of cream contenders. "About three years ago, we were hit quite hard by some launches. It was just the sheer number of them, but now the trade is much more suspicious of every new product that comes along."

Two arrivals that have stayed the course are the Allied-Lyons' brands, the wine-based Country Satin and Carolan's, which are second and third in the market, helped by their price advantage over the spirit-based Baileys.

Last year, the market grew by more than 6 per cent, and Ms Billett says she is extremely optimistic about further expansion in 1987. "There is enormous room for expansion—the product is so versatile."

IDV, which spent more than £2¼m on the brand at Christmas alone, is now trying to spread the creams habit to the on-trade, where the market has never really taken off, with the introduction of large measures in selected pubs.

Martin Geary

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Vodka sales overtake gin

GIN'S FALL from grace as Britain's second most popular spirit was not unexpected, but the scale of its decline in 1986 was a surprise.

Provisional figures from Customs & Excise show a 6.8 per cent slump in gin clearances putting it behind vodka, which was up 1.9 per cent, for the first time.

Vodka's strong appeal to big-spending younger drinkers has helped to propel it past gin, which relies heavily on the support of consumers aged 30-plus.

Mr Alan Mays-Smith, UK marketing director of Beefeater producers, James Burrough, was surprised at the scale of the downturn. "Gin is one of those products that never goes up or down very dramatically. It is a stable sort of drink."

He conceded that the drop in visitors from America may have hit the market. "Some of our sales to hotel groups were down for that reason, but Beefeater had a reasonably good year. And we are quietly confident of prospects for 1987."

Mr Mays-Smith considers the gin versus vodka confrontation an irrelevant issue. "They are different products for different audiences. Gin is a far more sophisticated taste and people move up to it from vodka."

The 3.75m case gin market is still dominated by the Distillers' brand, Gordon's, which has a 50 per cent share, followed by Seagram's White Satin (15 per cent), and Beefeater.

Mr Richard Allaway, senior brand manager on Smirnoff, which has around 50 per cent of the vodka market, said: "It is the most buoyant of all spirit markets at the moment. We expect vodka to go on growing. All the signs are there—mainly the swing toward lighter mixable spirits.

"You don't have to acquire a taste for vodka in the same way as whisky and gin, and they are also looked on as old-fashioned. The strength of Smirnoff and vodka lies in drinkers between 20 and 35. Younger consumers have more cash to spend and go out to buy, light, bright drinks."

Mr Aallway claims volume of the International Distillers and Vintners' brand was up in 1986, and he predicts "modest but steady" growth this year. Vladivar is the second biggest brand with around 15 per cent of the 4m case market, and own-label also accounts for 15 per cent.

Another brand that continues to benefit from the swing towards lighter drinks is Bacardi rum. Sales were up 4 per cent last year, according to Mr Robin Ritchie, marketing director of Bacardi (Europe). "The spirits downturn makes our performance look pretty respectable."

While dark rums have steadily declined in popularity, Bacardi, which has an annual advertising budget of £3.5m, has grown to a point where it accounts for more than half of the 2m case rum market.

"We have a young consumer profile, but we also benefit from the middle age spread of drinkers who joined us in the 60s and 70s. It is also always asked for by name—and that is the main strength of the brand."

Martin Geary

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Light wines show sparkle

THE LIGHT WINE boom may be slowing, but it is still the most dynamic sector of the drinks market, and continues to attract consumers from more traditional categories such as vermouth and fortified wine.

Clearances of light wine increased by 5.7 per cent in 1986, according to Wine and Spirit Association estimates, after five years of consistent expansion when annual growth averaged 10 per cent.

Still and sparkling sales crept close to 60m cases for the first time, compared with 33m cases in 1980, although it is the inroads made by the multiple grocers that is fuelling most of the growth. Own-label accounted for 44 per cent of off-trade sales last year, according to State MR figures.

Around 63 per cent of people now drink wine, according to estimates, one reason why vermouth and sherry are still struggling to emerge from a decline that has dogged them throughout much of the 80s. However, the UK still remains the world's biggest market for both products.

Mr Keith Burton, UK marketing manager of Harvey's, says: "The traditional role of sherry has been usurped a bit by wine. It has become a trifle stereotyped, and is linked too closely with the 60s which was its heyday. I think it can be turned around—there is no reason why it should continue to decline."

Off-trade sales dipped 7 per cent in 1986, although Harvey's, the world's biggest sherry company, did slightly better with a 2 per cent drop, mainly because of the continuing popularity of its flagship, Bristol Cream, which was up 5 per cent.

The UK market, at 4.6m cases worth £290m retail, is still huge, but the drink has stubbornly resisted the efforts of marketeers to update its image.

Harveys' introduction of a mixer sherry, Tico, has been a moderate success, but Mr Burton says: "It has not quite had the impact among younger drinkers we would have liked."

Last month's formation of FedeJerez, a body representing all the sherry and brandy interests in the Jerez region, underlines how determined companies are to come to terms with tougher trading conditions around the world.

Mr Luis Bretón, director of the new organisation, speaking from Spain, called it a "unifying operation putting everything under one command." He added: "It confirms the ability of the industry to meet all its challenges. What we have now is an updated version of the traditional institutions."

The Sherry Institute of Spain, the UK promotional arm, is in the third year of a generic campaign, and is upping the budget in 1987 to £720,000. Director Graham Hines said: "We have 500 years of trading behind us and we have had setbacks before. I think 1988 will be the time we start moving again."

Ironically, while sherry struggles, another traditional fortified wine, port, has managed to surmount similar image problems, and last year sales were up by 5 per cent to total 750,000 cases, worth £62m retail.

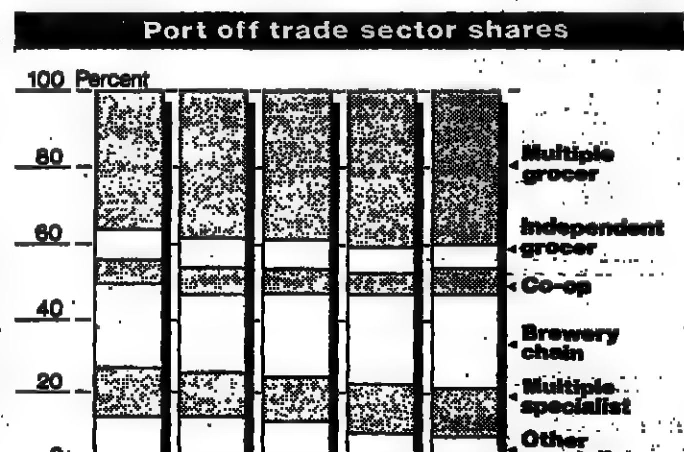
UK light wine sales

(Still and sparkling wines)

	Volume (litres m)	Consumer nos (million)
1980	276.5	23.9
1981	313.7	24.6
1982	332.5	24.7
1983	373.0	26.3
1984	*433.1	28.8
1985	*474.2	27.9
1986	*501.7	**28.5

*These figures are estimates calculated to minimise distortions to HM Customs' figures caused by inclusion of low strength vermouths.
**Estimate.

Sources: HM Customs and Excise/Wine and Spirit Association. British Market Research Bureau/TGI.



Source: Stats MR/Harvey estimates

It was the third year running that volume increased, and once again it was the better quality styles that led he way. Cockburn's dominates the market with a 37 per cent share, followed by own-label with 23.4 per cent, Sandeman 9.6 per cent and Croft 7 per cent.

Vermouth, like sherry, has drifted out of popularity after dramatic sales gains in the 70s, although the market still totals 5.2m cases.

Arch rivals Martini (which accounts for almost six out of ten bottles sold) and Cinzano (21 per cent of the market) reduced the strength of their brands within a few weeks of each other last year, putting them in the table wine category, which knocked up to 50p a bottle off the retail price.

Mr Chris Searle, Martini's marketing director, says the move, and two standstill Budgets, has "revitalised" vermouth. "The better value for money proposition caused a lot of consumers to look at the market again."

Although official figures are not yet available, Mr Searle predicts a slight upturn in the market in 1986 adding: "We are very optimistic it will show some growth this year as well."

The company, which spends more than £6m on advertising and promotions, has increased its budget by 15 per cent this year, and has just introduced its first on-pack offer in many years. "In the past, vermouth relied very much on advertising imagery. The market is much more competitive these days. You can't rely on television to deliver future sales—you have to get people to sample it."

Mr Chris Britton, Cinzano UK brand manager, is less optimistic. "The market is in slow decline. The category has become unfashionable. Both the main brands are also losing out quite dramatically to own-label." He says both main contenders have to make vermouth more relevent to the target audience, women aged between 25-45.

And he also cites wine as a problem. "It has become an everyday drink and vermouth has suffered because of that."

Martin Geary

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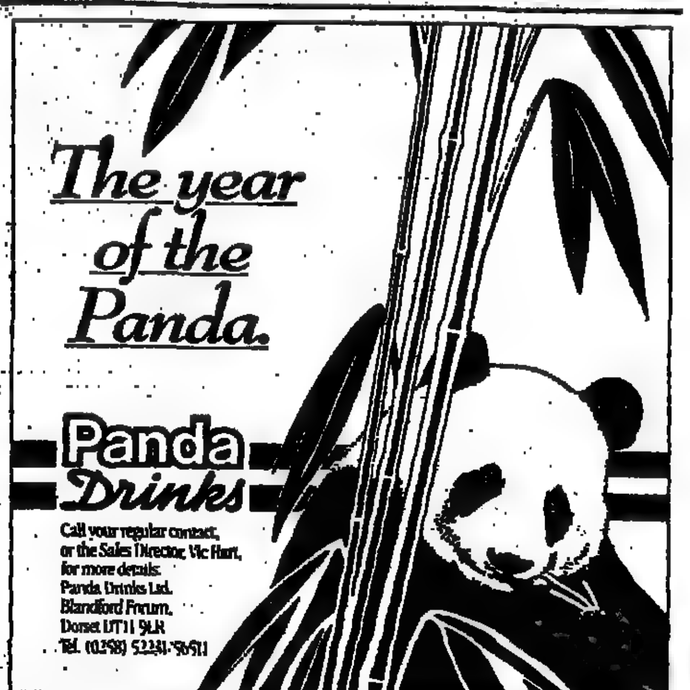

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THE ARTS

Architecture/Colin Amery

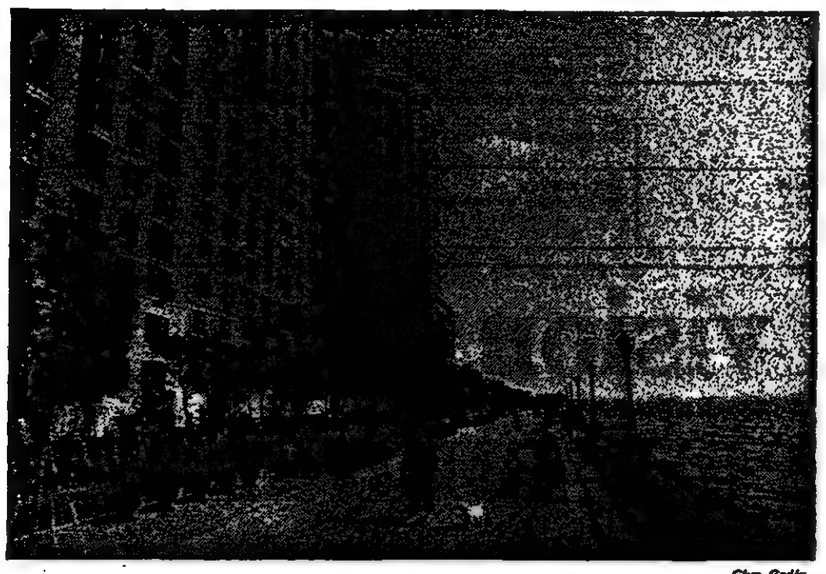
Exemplary development in Lower Manhattan

Back in the late 1970s the giant landfill development known as Battery Park City, between Battery Place and Chambers Street in Manhattan adjacent to the financial district, was described by almost everyone as a huge fantasy. In the 1978 American Institute of Architects guide to New York City the authors wrote that "six million square feet of future office mythology are advertised here."

Words will have to be eaten. This year, 6m sq ft of offices will be completed and occupied The Canadian developers Olympia and York, and their architects Cesar Pelli Associates, working within the guidelines produced by the Battery Park City Authority and a Master Plan prepared in 1979 by Cooper, Eckstut Associates, have pulled off a remarkable coup. With tenants like Merrill Lynch and American Express, this World Financial Center, as it is now called, is both a commercial and an architectural success.

To visit Battery Park City today is exhilarating. But a step from Wall Street and unlike the canyon of commerce, it welcomes you with a blast of fresh air and a sweep of esplanade by the water that gives a glorious view of the Statute of Liberty and the Hudson. The whole area covers some 92 acres. The four-towered World Financial Center occupies 9 per cent of the site, 42 per cent is residential, and 30 per cent is open space. The rest of the land is taken up by streets and avenues. The whole development is larger than the Rockefeller Center, it is significant for New York and has valuable lessons for any great city.

The Cooper-Eckstut plan replaced earlier more or less unrealisable plans for the area. The chequered history of the early days of the site is fascinating but, today, it is more useful to examine the achievement on the ground. The plan has one essential and apparently obvious element. It makes Battery Park City a part of the existing pattern of New York.



Glyn Genin

Minutes from Wall Street, the new esplanade on reclaimed land at Battery Park City salutes the sea and gives New York more than a mile of new waterside park

Instead of building an unrelated megastructure or a fantasy town of elevated roads and walkways, the planners have aligned roads and avenues on existing axes, kept streets on the ground and made a world for the pedestrian that feels as though it has already been there. The architectural guidelines laid down by the Battery Park City Authority also relate this development to established New York traditions.

The guidelines are intended to produce high urban standards of design, as well as a sense of an architectural re-weaving of the city fabric. Therefore, the commercial towers designed by Cesar Palli are not standard cigar boxes on end but—as a result of current commercial pressure—large floor areas, some 40,000 sq ft, making for buildings that are wide and tall.

The towers have granite facing that diminishes as the higher parts of the towers turn into glass. Each tower has a distinctive silhouette—as the architect said . . . "it is the public who own the silhouette of any tall building." With precedents like the Chryster Building, the tops of the World Financial Center, although varied, are geometrically simple.

The new public space—which will be larger than the inside of the concourse at Grand Central Station—as yet not completed, is the great Winter Garden. This will undoubtedly be one of the great indoor rooms of New York. Steel arches and acres of glass roof will shelter 40-foot-high palm trees, which are already selected and growing in the Anza-Borrego desert.

A variety of architects and developers have been working on the residential areas within strict guidelines. The rules mean that new streets follow the New York tradition of buildings acting as a wall. Colours of materials are carefully contained with an earth-toned palette. The bases of the residences are stone to the third floor, and cornices are insisted upon.

The list of architects is impressive: Charles Moore, Mitchell/Giurgola, Ulrich Franzen, James Polshek and Housing Innovations Inc. The results, however, are curiously dull. The strengths of the housing areas lie much more in the landscaping and commissioned works of art that are all around them. When the whole scheme is finished, perhaps the carefully controlled anonymity of these areas will be read as a background New York vernacular.

Throughout the scheme the landscaping and planting are of a remarkably high standard. Much of it is English-inspired with Jekyll-like beds, designed by landscape gardener Deborah Nevins, full of irises, nepeta, roses and euphorbias against a background of japonica, climbing hydrangeas and evergreens.

At the centre of the residential area there is a new park, Rector Place, where the planting areas are framed by typical New York iron picket fences — defence against dogs as well as vandals. Each street has its own particular type of tree: pear trees, honey locusts and flowering crab apple are planted in strips of cobbles and, as they grow, they may help counter the feeling that the streets are all a little too wide.

In the public realm there is a high-powered arts committee that has selected artists to work on large scale schemes to merge art and architecture. The opening two weeks ago of the Upper Room by the artist Ned Smyth revealed a group of palmette columns framing a central baldachino which is in turn surrounded by tables for chess players. All in a pinkish aggregate, the work is a strong contrast to the immediately bland surroundings.

Two artists, Scott Burton and Siah Armajani, are completing a great granite plaza outside the World Financial Center which has as its focal point a giant torchère that will signal across the water to the flickering light of Liberty. An echo of the former piers will be seen at South Cove on the water where artist Mary Miss has designed jetties and walkways.

There are major public buildings to come—the Holocaust Museum, as part of a museum of the Jewish Heritage, and a major city High School. All this promises to make Battery Park City a civilised, refreshing and stimulating part of Lower Manhattan. In urban planning and landscape terms it is already an immense success and an object lesson for any city that neglects its waterfront or fails to incorporate all the arts alongside the architecture.

King's Singers/Wigmore Hall

Max Loppert

"The King's Singers possess easily the broadest, most diverse repertoire of any vocal group," says their publicity. Friday's recital reminded its audience that the stamtement is no more than simple truth. Since the group's formation, nearly 20 years ago, the policy of commissioning important composers has borne an extraordinarily rich and diverse crop of fruit; the point of the concert, which contained none of the King's Singers' more popular musical diversions, was to provide a sample of works commissioned across the period: Berio *(Cries of London)*, Penderecki *(Ecloga VIII)*, Szöllösy, James Wood, and Geoffrey Poole, out of the impressive long roll-call of names listed at the back of the programme.

There were also some *premières for the occasion*. Takemitsu's *Handmade Proverbs*, first given in Tokyo earlier in the year, is slight, mild, attractive—at once *haiku*-like in the length of each component part and soft-centred in sound and style. More substantial and important were two pieces by Peter Maxwell Davies —*Sea Runes* and *House of Winter*—receiving their first London performances. Both are settings of the composer's longstanding Orkney muse, George Mackay Brown, whose spare, finely chiselled verse here opens a storehouse of "local" images, scenes, and atmospheres.

Sea Runes, the shorter, is deceptively simple, written almost homophonically for most of its length, a gentle, quiet-voiced evocation of Orkney occupations (elder, crofter/fisherman, shopkeeper, fishmonger). In the four-part *House of Winter* the range of picturesque vocal device (including rushing semiquaver storm-scales in the lowest voice) is wider, the use of poetic repetition and textured contrast more obvious; yet, here no less, a master's maturity of style and control of means seem to dictate the placing of each note.

The performances of Maxwell Davies, in common with others on Friday, were delivered with the air of showbiz slickness, characteristically King's Singers, that some find winning and others off-putting. But, as ever, the blend, accuracy, and pinpoint intonation of the six were of a very high order.

The English bass Forbes Robinson, who died last Friday shortly before his 61st birthday, was one of the substantial talents to emerge from the opera company resident at Covent Garden after the war.

His debut was in 1954, and he was soon to become a house stalwart. In the title role of Tippett's *King Priam* (1962), which he created, and as Moses in the British première of Schoenberg's *Moses und Aron* (1965), his dark voice and authoritative presence were especially well used, as they were to be in the Welsh National Opera's *Boris Godunov* and *Billy Bud*—Claggart, in the latter opera, was perhaps his finest achievement.

Mumbo Jumbo/Lyric, Hammersmith

Michael Coveney

Robert Glendinning's exciting and ambitius new play was a worthy joint-winner of the Mobil Playwrighting Competition hosted last year by the Royal Exchange in Manchester. Nicholas Hytner's characteristically tough and well-organised production — note how the Belfast schoolboys rush on with their desks at the opening, rather than sit mutely behind them as the lights come up— has been successfully translated to the Lyric's proscenium. There have been one or two cast changes since Manchester last May; chief among them is the replacement of Nigel Stock, sadly deceased, by Alan MacNaughton as the symbolically imperilled Dean — he moves awkwardly on two sticks — of the private boarding school.

The boys are being drilled for a Founders Day performance of Vachel Lindsay's Congo poem about the defeat of Mumbo-Jumbo, of religious and political imperialism. The Ulster parallels are inflected through the classroom and the particular story of Barry Dunham (Michael Grandage) whose sexual awakening coincides with the graspings of political identity and the elevation of his father to the bench as a Judge. In recent weeks life has imitated art in the Gibson assassination; after delivering a svelte speech about traditional values at Founders Day, the Judge is shot on his way to court.

The question of identity, national and personal, is at the root of contemporary Irish drama. In the overtly poetical school of Friel and McGuinness, the preference is for apparently remote historical settings; Glendinning joins the Reid school (the unrelated Christina and Graham) of Belfast social realism with the crucial variation of showing a sealed-off home of privilege buckling under pressure from within. As a school drama, *Mumbo Jumbo* is in the slipstream of angry adolescent ensemble plays stretching from Wedekind's *Spring Awakening* through to Barry Reckord's *Skyvers* and Nigel Williams' *Class Enemy*. And it is as good as any of them.

As Martin Hoyle observed here last year, there are occasional rough edges but, as he also implied, this is a small price to pay for overall richness. Dunham is a Hamlet figure, an incipient poet (his lyrical yearnings about the girl next door whom he wants to kiss are offset against the pounding voodoo rhythms of Lindsay's ritualistic war cry) who pleads with his mother (Anne Lawson) in her bedroom — he wants to become a day boy — and resents his father's solemn assumption of British legal power.

Central to the play is Dunham's complex relationship with the vociferously Orange Creaney (a performance of electrified sensitivity by John Elmes). There are distinct, probably unconscious, echoes here of Melchior and Moritz in Wedekind's play, though a tragic outcome is postponed as Dunham penetrates the wire-mesh fence at home and resolves to study Gaelic history. Mr Grandage charts the changes in Dunham, and his bouts of confusion, with considerable skill and an easy charm.

Mr Tytner has assembled a strong cast of young actors to play the boys. There is, of course, the class know-all on sex, spotty and bespectacled (Gererd O'Hare) and, more originally, a lower form object of subliminal attractions who is cast as Ophelia and stuffs his bra with inverted shuttle-cocks while checking the dirty words in Eric Partridge. Little Ian Tucker is outstanding in this role. The school pjlay scenario is hilariously elaborated by Richanda Carey's superior matron, keen on her charges for so long as they are distracted by British school conventions from their tribal backgrounds in Armagh and Ballymena.

The stage is dominated in Mark Thompson's design by black and white blow-ups (sic) of school photographs and cricketers, judges and Ulster Unionists.

Alastair Muir

Michael Grandage (top) and John Elmes

Pygmalion/Plymouth, Broadway

Frank Lipelus

This production of Pygmalion began in March at the Vronne Arnaud Theatre in Guildford, but escaped before giving the London critics a chance to see it. After the understandably quick getaway, it arrives at the Plymouth on Broadway. With Broadway finally thriving, thanks to the imported musicals, *Les Misérables* and *Starlight Express*, plus the recent opening of Christopher Hampton's wicked and startling *Les Liaisons Dangereuses*, New York was bound to get as production that passes itself off as a modern English interpretation of a classic but which in fact merely lets the actors see what they can get away with.

This *Pygmalion* proclaims its Englishness in an old-fashioned way that contradicts the imaginative, fresh vibrancy of the Royal Shakespeare Company origins of both *Les Misérables* and *Les Liaisons Dangereuses*. Director Val May has assembled an eye-catching group of actors without knitting them into an ensemble or capturing Shaw's good-spirited, practical sensibility.

Surely, Henry Higgins avoids at-homes and small talk because he is above them and his awkwardness is the manner of the intellectual, not the inept buffoon. Yet in his mother's parlour, he juggles teacups in a funny but silly way that is farce, something to be expected of Freddy Eynsford Hill, not down-to-earth, serious Professor Higgins.

It is part of Peter O'Toole going through the motions of a role he seems thoroughly bored with after playing it three years ago at the Shaftesbury in London. The character should take most seriously the articulation of speech, but O'Toole treats his lines like bubble gum to be rolled around in the mouth. He roars most of the time, then whispers incomprehensibly. He proves he can use his lungs like a bellows but not that he thinks much of what he is saying. He rarely makes eye contact with another character until well into the third act when he splutters out his feelings for Eliza.

Amanda Plummer would need more than a speech therapist to make her suitable as Eliza. Her timidity, perhaps a throwback to her original Broadway role as the naive novitiate in *Agnes of God*, overpowers the transformation she is supposed to experience at the hands of Professor Higgins. She never rises above practising her high-spoken English, as though as an American she is intimidated by those in the cast whose accents started closer to Shaw's original. She also has a slight lisp; so her pronunciation never gets perfect or natural, a major failing when she is supposed to have mastered her lessons.

Far from a dignified colonial officer, Lionel Jeffries makes Colonel Pickering into a bug-eyed silly old man in plus-fours, who gets in almost as much of a flap over Higgins' treatment of Eliza as the girl herself does. In contrast, John Mills underplays Alfred Doolittle so that one of Shaw's funniest characters appears more sardonic than comic.

Americans have a special affection for *Pygmalion* because of its inspiration for the ever-popular Lerner and Loewe musical *My Fair Lady*. The play is rarely revived since theatregoers prefer the happy ending of the adaptation. But for that reason a straightforward interpretation, with the characters reflecting Shaw's intentions without being bored or overwhelmed by the familiarity of it all would have been far preferable to this self-indulgence.

The one character played with simple and affecting honesty is Dora Bryan's Mrs Pearce, the housekeeper. She is a solid, sensible woman who can deal with both the antics of her boss and the educational needs of her new charge. Douglas Heap's sets with their bright Edwardian sunshine and fresh-looking old-fashioned comfort give a backdrop that would have perfectly suited a production for Americans to bring out and not hide Shaw's original.

Fischer-Dieskau/Elizabeth Hall

Max Loppert

At the third and last of his "Festival of German Arts" recitals, Dietrich Fischer-Dieskau sang 19 of Wolf's songs on poems by Eduard Mörike. A Fischer-Dieskau Wolf concert has always been one of the most elevated, concentrated demonstrations of the Liedersinger's art. So it remained last Thursday.

Perhaps, indeed, even more so than in past London recitals, now that the voice has dried and lost some of its bloom while yet retaining a very wide working range and, no less important, an inimitable (though, sadly, far too often imitated) gift of micro-suggestion through tonal and verbal shading. Details of depiction are made more glancingly light and pointedly sure than ever, the control of means more apparently effortless (so that when, in "Peregrina I und II," high-lying lines caused moments of strain and even near-shouting, one could use them as a standard of measurement for the easy mastery of the rest) The partnership with Hartmut Höll at the piano had a marvellous quality of relaxed, instinctive communication—in comic songs such as the tiny, exquisitely painful "Bei einer Trauung" or the closing "Abschied," the impulses moving freely between voice and piano and climaxing in the piano postlude were mutually inspired, and single in their working.

Beyond the point where his vast quantity of artistic excellences can be generally agreed upon, reaction to this great singer has always been intensely personal, and not without controversy. On Thursday I surrendered more than ever before to the sweeping imaginative command of his insight into Wolf, while at the same time withdrawing — at a certain point in certain songs not always easy to pinpoint — when the feeling of being too smoothly and confidently manipulated began to make itself felt. A performance such as that of the hair-raising "Feuerreiter" is a case in point: how infinite the tones of terror immediate and gradually withdrawn into recollection; how finely a glazed light of unease came into both voice and eye as the skeleton complete with cap was recounted; but how stage-managed it all began to sound!

The most complete successes, the Fischer-Dieskau Lied distillations that will leave an indelible memory residue, were perhaps those in songs of apparently light humour. "Fussreise" was one such, tripped off over the dotted rhythmic patter with an exquisitely courtly and affectionate gracing of the text.

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FINANCIAL TIMES

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

May 15–21

Music

ITALY

Milan: Teatro Alla Scala: the pianist Murray Perahia: Mozart, Schumann and Beethoven (Mon). (80 91 28).

Florence: Teatro Comunale: BBC Symphony Orchestra conducted by Jurij Temirkanov: Tchaikovsky, Prokofiev and Britten (Thur). (277 9236).

Rome: Teatro Olimpico (Piazza Gentile da Fabriano): Richard Stoltzman (clarinet) and Richard Goode (piano). Weber, Mozart and Stravinsky (Wed). (393 304).

Rome: Chiesa di S. Agnese in Agone (Piazza Navona): Gonfalone chamber orchestra playing the second part of Vivaldi's La Stravangangza with the violinist Pasquale Pellegrino (Thur). (68 75 952).

Rome: Oratorium in via Della Conciliazione: (Mon and Tue). Vladimir Spivakov conducts the S. Cecilia Orchestra and soprano Magda Nador singing Mozart arias. (654 1044).

VIENNA

Alicia de Larrocha, piano. Beethoven, Turina, Granados. Musikverein. (Mon).

Vienna Chamber Orchestra conducted by Peter Schneider with Montserrat Caballe, Maria Gallego, Gabriele Sima, Grace Bumbry, David Randall, Gluck's Telemaco. Konzerthaus (Tue).

Los Angeles Philharmonic Orchestra conducted by Andre Previn. Previn, Debussy, Ravel. Konzerthaus (Wed); Schoenberg, Korngold, R. Strauss. Konzerthaus (Thur).

NETHERLANDS

Amsterdam, Concertgebouw. Wilfried Boettcher conducting the Netherlands Philharmonic, with Rudolf Buchbinder, piano: Beethoven (Tue). (71 83 45).

Utrecht, Vredenburg. Handel's Jephtha sung by the choir of the Utrecht Oratorio Society, with instrumental ensemble and soloists, conducted by Johan van de Camp (Wed). Wilfried Boettcher conducting the Netherlands Philharmonic, with Rudolf Buchbinder, piano: Beethoven (Thur). Recital Hall: Viktor Liberman, violin, and Alexander Warenberg, piano: Beethoven (Tue). (31 45 44).

Rotterdam, Doelen. James Galway, flute, with the Berliner Festival Trio: Beethoven, Mozart (Tue). (414 28 11).

LONDON

Polish Chamber Orchestra directed by Iona Brown, violin with Jan Stasienda, violin. Bach, Britten and Tchaikovsky. Barbican Hall (Mon). (638 8891).

Maurizio Pollini, piano. Beethoven. Royal Festival Hall (Mon). (928 3191).

London Mozart Players conducted by Jane Glover, with John Lill, piano and Allan Handy, trumpet. Beethoven, Shostakovich, Stravinsky and Haydn. Royal Festival Hall (Wed).

London Bach Society and Steinitz Bach Players conducted by Paul Steinitz with soloists including Patrizia Kwella and Dame Janet Baker. Handel, Bach and Glasser. Queen Elizabeth Hall (Wed). (928 3191).

London Symphony Orchestra conducted by Leonard Slatkin with Mi Dori, violin. Rossini, Paganini and Prokofiev. Barbican Hall (Thur).

Royal Philharmonic Orchestra conducted by Vernon Handley with Mitsuko Uchida, piano. Borodin, Rachmaninov and Stravinsky. Royal Festival Hall (Thur).

Lontano: Messiaen Quartet for the End of Time and some first British performances. Queen Elizabeth Hall (Thur).

PARIS

Bavarian Radio Orchestra conducted by Sir Colin Davis: Beethoven, Mozart (Mon). TMP-Chatelet (4239 4444).

Montserrat Caballe, soprano, Miguel Zanetti, piano (Mon). Theatre de L'Athenée (4742 6727).

Alfred Brendel, piano. Schubert (Tue). Salle Pleyel (4563 0796).

Gerard Souzay, baritone, Dalton Baldwin, piano: Operatic arias and French vocal music (Mon). Salle Gaveau (4563 6671).

Orchestra and Choir Paul Kuentz, Maurice Andre, trumpet: Albinoni, Hertel, Scarlatti, Vivaldi, Corelli (Tue). Saint-Severin Church (4563 7955).

Trio Kisler – piano, violin, cello: Schumann, Ravel, Lalo (Tue 12.30am), Schumann, Chausson, Lano (Thur 6.30pm). Both concerts at the Musée d'Orsay covered by the museum's entrance fee (4549 4814 ext 4380).

Ensemble Orchestral de Paris conducted by Erich Bergel, Manahem Pressler, piano, Christian Creone, violin solo: Enesco, Beethoven, Mozart (Tue, Wed). Auditorium des Halles (4563 6873).

Co-production Orchestre de Paris and Ensemble Intercontemporain, Pierre Boulez conductor, Daniel Barenboim conductor and piano, Celina Lindsley, soprano: Stravinsky, Strauss, Schoenberg (Wed, Thur). Salle Pleyel (4563 0796).

TOKYO

Rostropovich, cello. Beethoven, Prokofiev, Tchaikovsky, Rostropovich. Tokyo Bunka Kaikan Recital Hall. (Mon). (572 3500; 282 7141).

Amsterdam Loeki Stardust Quartet. Concert of 18th-19th century European music. Ishibashi Memorial Hall (Mon). (237 9990).

Tokyo Philharmonic Orchestra conducted by Tadaaki Otaka. Brahms, Sibelius. Tokyo Bunka Kaikan. (Tue). (237 9990).

Maria Tipo, piano. Scarlatti, Mozart, Schumann. Tokyo Bunka Kaikan Recital Hall (Wed). (235 1661).

Tokyo Symphony Orchestra, conductor, Yuzo Toyama, with Michie Koyama, piano. Mozart, Prokofiev. Tokyo Bunka Kaikan (Wed). (302 6784).

Japan Philharmonic Orchestra conducted by Ivan Fischer, Kumi Ogana, piano. Glinka, Rachmaninov, Stravinsky. (Thur). (234 5911).

Traditional Japanese music: Shamisen recital of music and song popular in Edo period (17th-19th century by Masumi Kai. Dai-ichi Seimei Hall, Hibiya, near Ginza (Wed).

NEW YORK

Carnegie Hall: Chicago Symphony. Sir Georg Solti conducting. Mahler (Mon). Strauss, Stravinsky (Tue), Haydn, Bruckner (Wed). (247 7800).

Juilliard Concerts *(IBM Gallery)*: Guidonian Trio. Clarinet trios by Beethoven, Brahms (Wed, 12.30). 56th & Madison.

New York Philharmonic (Avery Fisher Hall) Giuseppe Sinopoli conducting, Gidon Kremer violin. Gabrieli, Berg, Schumann (Tue); Giuseppe Sinopoli conducting, Rosalind Plowright soprano. Ravel, Berlioz, Scriabin (Thur). Lincoln Center (874 2424).

WASHINGTON

National Symphony (Concert Hall): Rafael Fruhbeck de Burgos conducting, Birgit Finnilke contralto. Mahler (Tue). Kennedy Center (254 3776).

CHICAGO

Yo-Yo Ma (Orchestra Hall): Cello recital. Mixed programme (Thur). (435 8111).

Saleroom/Antony Thorncroft

The last of Mozart

The highlight of the week is a jewellery sale which includes yet another Windsor jewel, an ivory, sapphire and diamond clip by Cartier in the form of a carnation which has been sent for auction by Mrs Onagh Shanley, the Duke of Windsor's nurse in his last illness. She was with him when he died. The clip carries a top estimate of £4,000, but after the exceptional prices paid in Geneva for the Duchess's jewels, it should fetch much more.

In the same auction Sotheby's is offering over 30 pieces by the 19th century jewellery designer Carlo Guiliano and his sons. They have become very fashionable recently, with their historical references to Roman, Egyptian and Renaissance motifs. Through their appeal jewellery is bought for its appearance rather than for the value of the gems it incorporates.

At Christie's on Wednesday the trustees of the Knole Estates are selling on behalf of Lord Sackville a set of four silver gilt wine coolers by Paul Storr, which should make £100,000. In all, the family hopes to raise up to £400,000 from surplus silver.

Bonhams makes a habit of holding auctions to coincide with events in London's social calendar. On Thursday evening it is selling paintings, garden ornaments, porcelain with botanical decorations, and floral jewellery linked to the Chelsea Flower Show.

The highlight of the week must be the sale at Sotheby's on Friday of the manuscripts of nine symphonies by Mozart in the composer's own boyish hand. They were written in the 1770s when Mozart was in his teens and are probably the most important musical manuscripts to be auctioned this century.

All the other manuscripts of his symphonies are already in public collections and, although it is hard to estimate values in a field where there are so few collectors, Sotheby's is surely being very cautious in its forecast of £1m-plus for the lot. Three of the symphonies are regularly performed, especially the Symphony No. 29 in A Major.

The auction starts on Thursday and also includes the recently rediscovered manuscript of Mahler's third movement to his Second Symphony (estimate around £60,000), and the draft libretto of Meyerbeer's most famous opera, *Les Huguenots*. It carries an estimate of up to £200,000.

Apart from music the sale contains mementoes of artists, including a receipt from Michelangelo concerning his work on the tomb of Pope Julius II; four early letters by Monet; and a rare letter by Claude. Writers are represented by eight pages of *Thérèse*, a lost comedy by Voltaire, and almost a 100 letters by Nabokov.

Also at Sotheby's on Thursday

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Monday May 18 1987

Doubts on the missile deal

IN THEORY, the Euromissile deal being proposed by the Soviet Union should be regarded as the complete vindication of the arms control strategy behind Nato's deployment of cruise and Pershing II missiles. Instead, it is turning into an issue of serious contention between the European members of the alliance, to the point where it is now less certain that any agreement can be reached. If an agreement is reached, however, it seems certain to provoke a major review, in Nato and in Germany, on the military arrangements which are now required to sustain the credibility of nuclear deterrence in Europe.

The Alliance initiated deployment of its new weapons in 1979, ostensibly in response to the Soviet deployment of SS 20 missiles and in the hope of negotiating a reciprocal reduction on both sides. But after Europe had gone through the political traumas surrounding the abortive Geneva negotiations in 1981-83, and the first deployments, the generals discovered real virtues in the new systems, which could strike long-range military targets from well behind the front line.

Clean sweep

When Mr Gorbachev proposed earlier this year that the two superpowers should eliminate from Europe all Soviet SS 20s and all American cruise and Pershing II missiles, a number of European governments began to be anxious that this might be the beginning of the denuclearisation of Europe. And yet the proposal looked almost impossible to refuse, because it corresponded so closely to the long-standing "Zero Option" tabled by Nato itself in 1981, in the belief that the Soviet Union would never accept it.

Anxieties in some European countries became more acute when Mr Gorbachev offered to enlarge the category of missiles destined for elimination, by including those of shorter range (500-1,000 km), as well as those of longer (1,000-5,000 km). In both cases a clean sweep would remove significantly more Soviet than Nato warheads; but the net effect would be to focus more attention on very short-range nuclear weapons the effects of which would be limited to Germany, and on the Soviet superiority in conventional weapons.

The Alliance has not yet decided collectively whether to accept the Gorbachev offer in principle, and will probably not do so until the Nato foreign ministers meet in Iceland early next month. Yet the consultation process, which included a meeting of defence ministers last week, is already precipitating a good deal of disarray.

The US Government has let it be known that it is prepared to go along with the Gorbachev offer, and the British Government, in a premature fit of openness, has publicly said as much. But Nato's generals have made it clear that, if the cruise and Pershing II missiles are removed, something else would be needed to maintain deterrence; they may be right, but it seems irrational, and may be politically difficult, to go through the motions of an arms control agreement, only to offset it with some new and different weapons.

Real purpose

In the last resort, the western decision will depend on West Germany. Yet the Bonn coalition is deeply split, with the Christian Democrats opposing and the Liberals supporting a Euromissile deal; a resolution of the dispute is not expected before the end of the month. Last week Chancellor Helmut Kohl insisted that any agreement on shorter range weapons should include all such weapons, down to a range of nothing, presumably in the hope that this stipulation would block agreement.

Mr Gorbachev would have us believe that his intentions are entirely friendly; perhaps they are; but the trouble with his Euromissile offer is its political ambivalence. The Alliance needs to test his conciliatory posture; and even if the generals have some misgivings, the verification methods needed to monitor the destruction of Euromissiles would put his policy to the proof. Yet it is not really surprising that some people in West Germany are reluctant to take him at his word, and fear that his real purpose is to denuclearise Europe, divide it from the US, and dominate it with superior conventional forces.

Airbus financing demands prudence

BRITISH AEROSPACE shareholders must be wishing that an election was looming every time the company was facing a costly investment programme, judging by the Government's generous response to its request for launch aid for the next generation of European airbuses.

Not only has the Government raised its previous offer by £50m to £450m, but it has also dropped plans to make part of the launch aid a fixed loan: now, the entire sum will be repayable as a levy on future A330/340 sales. BAe, for its part, will be required to commit no funds of its own until after 1990, by when revenues from sales of the Airbus A320 should be rolling in.

Given BAe's insistence that 10,000 jobs hang on the A330/340 programme, short-term political considerations appear to have carried the day. By any other measure, the logic of the Government's largesse is hard to fathom. BAe is a cash-rich company which could easily afford to shoulder more of the burden itself. Indeed, it was privatised precisely to enable it to assume greater commercial risks.

Risky strategy

This is not to say that there is no case at all for a subsidy. Without some initial Government support, European aircraft makers would be hard put to finance the massive costs of developing a new generation of airbuses. Furthermore, the success of the A-320, which has won more than 400 orders, shows that the programme can be commercially — if not yet financially — viable.

The issue is the form and conditions in which subsidies are provided at a moment when competition between civil aircraft makers is growing steadily fiercer. Just how fierce was underlined earlier this month, when Boeing agreed to lend United Airlines $700m to help it finance the purchase of 36 airliners.

The decision by McDonnell Douglas of the US to proceed with its MD-11 long-range airliner, due for delivery by 1990, signals still rougher going ahead. The MD-11 will compete directly in a relatively narrow market niche with the A340, which is not due to go on sale until 1993 at the earliest. Repeated efforts by McDonnell Douglas and Airbus to bury their rivalry in a collaborative deal have ended in failure.

Faced with these uncertainties, both the French and West German governments have continued to hesitate over requests by their national industries for launch aid for the A330/340. Bonn's decision is further complicated by the financial difficulties of Deutsche Airbus, the German partner in the consortium, which have been aggravated by the strength of the D-Mark.

The likelihood remains, none the less, that both governments will agree to inject more cash. As the UK has argued, the provision of firm initial financing would enhance the commercial credibility of the A330/340 programme and could also enable Airbus to reactivate its stalled negotiations on collaboration with McDonnell Douglas from a position of strength.

There is some validity in this suggestion. However, it implies a high-risk strategy. For if McDonnell Douglas refused to play ball, Airbus and its backers could easily find themselves plunged headlong into a cut-throat sales battle from which all the contestants would emerge as losers.

If European governments intend to play for high stakes with public money, it is imperative that the odds be spelled out clearly from the outset. The secrecy which shrouds the national subsidies provided to the Airbus member companies, and the accounts of the consortium itself, needs to be stripped away so that taxpayers know more precisely how their money is being spent.

Commercial disciplines

Even more important, closer co-ordination is needed between European governments to ensure that subsidies are kept to a minimum and used to maximum efficiency. Airbus member companies should be required to invest their own funds in new projects right from the start and to assume full responsibility for them as rapidly as possible. Given the huge risks confronting the next phase of the Airbus programme, prudence argues for exposing it to more — not fewer — commercial displines.

The West European defence industry

MONOPOLY – THE RULE, NOT THE EXCEPTION

	AIRFRAME MAKERS: fixed-wing & helicopters	AERO-ENGINE:	TANKS:	SURFACE SHIPS:	SUBMARINES:	MISSILES:	ELECTRONICS:
UK	British Aerospace Westland	Rolls-Royce	Vickers	Swan Hunter Yarrow Harland & Wolff Vosper Thornycroft	VSEL	British Aerospace Short Brothers	Plessey GEC Racal Ferranti Thorn-EMI
France	Dassault-Breguet Aerospatiale	Snecma	GIAT	Directions des Constructions Navales CNM Cherbourg Dubigeon	Directions des Constructions Navales	Aerospatiale Matra	Thomson-CSF Electronique Serge Dassault
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A vision of an entente militaire

By David Buchan, Defence Correspondent

ONE OF THE most unlikely joint conferences is to take place in London later this year. British and French defence ministry officials will be addressing defence industry executives from both countries.

They will outline their respective governments' army procurement plans for the next few years, and then invite companies from both countries to bid for the forthcoming contracts.

It strains belief—this prospect of the two countries with the largest, but most self-centred military procurement in Europe opening their markets to each other.

The series of annual Anglo-French procurement conferences—to focus on naval and air programmes in the succeeding two years—is the brainchild of Mr Peter Levene, brought in as "Mr Competition" two years ago to be chief of defence procurement in the UK Defence Ministry. But its ready acceptance by France is a further sign of that country's conversion, under Mr Andre Giraud, its new Defence Minister, towards international collaboration.

Wider steps are also being taken towards deregulation of that most internationally fragmented and nationally protected of sectors, the $50bn-a-year European defence industry. The 13 European members of Nato which make up the Independent European Programme Group (IEPG), commissioned in 1985 a study from some "wise men" led by Mr Henk Vredeling, a former EC Commissioner and Dutch Defence Minister. Earlier this year it issued its blueprint for a common arms market, a kind of military version of the EC. Next month defence ministers of the 13 IEPG countries are due to deliver their verdict.

Recent events do not portend well for defence equipment collaboration, particularly at the European level. West Germany, Britain and Italy spent several years and some $400m trying to develop jointly the SP-70 gun, but in January announced they would go their separate ways. Last month the British Government, in the context of its rescue package for Westland, the UK helicopter maker, pulled out of the NH-90 European collaborative helicopter project, though at the same time it strengthened bilateral co-operation with Italy on helicopters.

It is also the case that most of the new collaborative projects being signed this year include the US, in order to take advantage of Congressional funding, at the initiative of Senator Sam Nunn, for joint development of military equipment within Nato.

But there are some deeper forces driving forward a more collaborative mood in Europe. First is the perceived need for a clearer European voice on security issues. These issues mainly concern arms control and the effect on Europe of superpower negotiations. But there is an underlying realisation that the best foundation for a greater Euro-defence effort lies in the mundane realm of industrial co-operation.

The second factor, of longer standing, is European awareness of the danger of falling behind the US in military technology. The consequence of technical de-coupling from the US is seen to be all the worse in an era of possible political de-coupling from the US.

Security concerns are forcing a more collaborative mood

Therefore, it is argued, European members of Nato must make more rational use of the $8bn they spend each year on military research and development (about one-third of the US level). The new Anglo-French entente militaire is significant in that the two countries account for two-thirds of what all Europeans spend on military R and D.

In its May 6 defence white paper, the UK Government pledged to reduce unnecessary R and D spending through greater collaboration.

A third, and related, factor is the need to get more bang from the same amount of bucks. In the late 1980s, only France and West Germany are coming near the 3 per cent annual increases in defence spending, which a number of European countries, including Britain, achieved in the early and mid-1980s.

With the continuing tendency of the technology in new weapon systems to double in cost every generation, overheads need to be spread over the longest possible production runs. It was no accident that in recent years France was the European country both least interested in defence collaboration with its allies and most successful in exporting arms. Last year French arms export orders plummeted to FFr 25bn, from FFr 42bn in 1985.

One outsider — the US — remains very alert to trends in European defence collaboration. So far Washington has turned a benevolent eye on the IEPG, and has accepted, even added to, the general rhetoric about the importance of the IEPG strengthening the "European Pillar" of the alliance.

But, the Pentagon and the US defence industry is bristling at one aspect of one major Euro-arms project outside the IEPG framework—the £10bn European Fighter Aircraft (Efa) being built by Britain, West Germany, Italy and Spain.

The Efa consortium has stipulated that it wants freely exportable components in the aircraft, which may rule out a bid by Hughes of the US to supply the radar because of the extra-territorial reach of American trade controls. This stipulation has already been called protectionist by the Pentagon, and if it eventually puts Hughes out of the running, it may occasion one of those transatlantic rows all too common in civil trade.

The irony is that many individual European countries are still more open to buying from the US than from each other. This is not surprising. Long after the immediate post-war period when much of Europe made weapons under US licence, the US is still the place to go shopping for sophisticated equipment (like Awacs aircraft) which European nations cannot develop by themselves.

But the European defence industry is further hampered by being far more compartmentalised than its civil sister. Britain and France fill roughly 95 per cent of their military hardware needs from their own companies. Governments in both countries have tended to regard it as inconceivable, in political-industrial terms, to buy more than 5 per cent of what they need from abroad. The qualification to this, however, is that 15 per cent of what the UK Ministry of Defence buys each year comes from UK companies working in conjunction with foreign partners, and that share, say MoD officials, could rise to 30-40 per cent by the mid-1990s. The collaborative share in French procurement is somewhat smaller, but if the present attitude in Paris holds, it should rise too.

Other Europeans are far less autarkic. West Germany, whose defence industry was effectively outlawed from 1945 to 1955, imports 15-20 per cent of its needs, buys 20-25 per cent from German companies alone and the rest from German companies in foreign partnership on a given project. This is a matter of choice.

Change is in the wind. The Vredeling report has proposed "a degree of cross-boundary trading and of common activity between European industries and between European governments which go well beyond what has been contemplated to date." Instead of just preaching the virtues of collaboration, the report stresses the need for a more open, competitive market.

Collaboration and competition do not necessarily go together. Indeed, although collaboration provides, or should provide, savings in R & D, if not production, it can act as a damper on competition. The share of work that a company gets in a collaborative project is, in the last resort, determined by the amount of money its government is putting into the project and the amount of military hardware its government is getting out of that project, rather than a company's relative skills and competitiveness.

The way forward, suggests the Vredeling report, is for more European collaborative projects to be awarded on the basis of fixed price bids by rival international consortia, each with a company from each of the participating countries. Individual companies would lose out, but nations would not. Competition would always be preserved for the future. The report is, in short, a vision of the American style of competitive contracting operating in a collaborative market approaching the scale of the US.

For this model to work, however, requires, first, a similarly diverse industrial structure in individual European countries to allow such competition, and second, a common view of the merits of competition. It is not clear either exists.

European nations must get better value for money

The three largest European countries have each one main military airframe maker (British Aerospace, Dassault, MBB), one aero-engine maker (Rolls-Royce, Snecma, MTU), and one main tank maker (Vickers, Giat, Krauss-Maffei). They vary a bit in the structure their naval industry—the UK has one submarine builder (VSEL), Germany two (HDW and Thyssen), while all three can turn to several surface ship makers of their own.

In missiles, France actually has some competition (between Aerospatiale and Matra—both state-owned), Germany has a virtual monopoly (in the hands of MBB), while in the UK competition may have been significantly diminished now with BAe's acquisition of Royal Ordnance.

But in defence electronics, the big growth area in recent years, the structural difference is significant. The UK has GEC, Plessey, Racal, Ferranti, Thorn-EMI, Germany has AEG and Siemens, and France has effectively only Thomson-CSF with Electronique Serge Dassault (ESD) as a minor player.

The upshot is that UK electronics companies complain that Thomson-CSF is present, in various guises, in every European collaborative consortium involving France, reducing competition to a farce. Thomson, for its part, complains it always gets a different UK partner to work with and can never build up a lasting relationship across the Channel.

It may be that the coalescing process has gone too far already in all European countries for true competition. After all, even the five main UK defence electronics companies tend to have certain defence niches

But there are also markedly differing attitudes in London, Paris and Bonn about the merits of trying to preserve existing competition and to create new competition. For instance, the French regard the UK MoD's blocking of last year's proposed GEC takeover of Plessey as crazy from the viewpoint of the UK, though welcome to a foreign rival like Thomson-CSF.

Bonn claims to be more concerned about competition. The share of prime contracts going to the top 10 German defence contractors rose only slightly from 32.5 per cent in 1980 to 34.2 per cent in 1985. But since then, in what one German MoD official calls "the elephant's wedding," Daimler-Benz has taken over Dornier, the maker of small aircraft, and AEG. That group, together with the Bavarian empire of MBB, now dominates German defence contracting.

All three governments are pursuing the same goal of getting better value for money in defence, and they all claim certain successes in this. But the UK and Germany use competition, wherever possible, to give them the best value; both governments now let more than 60 per cent of defence contracts on a competitive basis. The French Government, for its part, still relies mainly on close inspection and supervision by its large defence bureaucracy as the discipline on its defence contractors.

Europe is thus still divided on the need, let alone the feasibility, of competition in defence contracting. Until a common European view of defence competition is reached, the IEPG vision of a common European arms market may turn out to be a mirage.

Men and Matters

Live wire to Europe

The National Association of Securities Dealers, the regulatory body for NASDAQ, the rapidly-growing US electronic stock exchange, has poached a top City of London official to spearhead its drive into Europe.

Lynton Jones, head of public affairs at the London Stock Exchange, will be NASD's new European executive director, charged in particular with the job of persuading European companies to go to NASDAQ when they want a public quotation in America.

Jones, aged 42, entered the City in 1983, following 15 years as a diplomat serving in the Far East and Europe. He was latterly at the British Embassy in Paris, keeping an eye on French industry and companies such as CGE and St Gobain.

At the stock exchange, he says he was lucky to arrive just at the beginning of the explosive process of change which led to Big Bang. Since then, as a member of the exchange's central office staff, he has had a good view of the start of electronic trading in London—a development which first brought him into contact with NASDAQ, the world's leading electronic exchange, which trades more than 5,200 securities.

Even without permanent European representation, NASDAQ has been quite successful up to now in attracting European companies in competition with the larger and longer-established New York Stock Exchange.

Jones thinks there are big opportunities for further growth as the trend towards internationalisation in the securities markets accelerates. "I expect to be spending quite a lot of my time seeing potential customers on the Continent," he says.

"Ex-MP? You're too old for YTS but it's not too late for a Skill Centre"

Talking nuclear

The UK Atomic Energy Authority is making a senior scientist responsible for communications inside and outside the research body in a determined bid to raise the standard and status of its public relations.

John Collier, the authority's new chairman, has picked John Gittus as director of communications and information from next September.

Gittus will report directly to his chairman, thus giving unprecedented power to the authority's public relations arm.

Gittus, aged 56, is a metallurgist. His scientific record includes the invention of some of the toughest alloys used in Rolls-Royce aero engines.

He is currently the director of safety and reliability—a role which includes advising the Royal Navy on the safety of its submarine reactors.

The Russian Chernobyl nuclear reactor disaster a year ago brought him to the attention of the AEA top management when, "they discovered that I could explain some of the more complicated things in ways that could be understood." After Chernobyl he became a familiar face on television.

Gittus says he has always been keen on lecturing—"not only to scientists"—as well as exercising his histrionic talents by performing in Gilbert and Sullivan operettas.

After 27 years in the nuclear industry he candidly says it is being far too defensive in public debate. "You can spend far too much time rebutting cockeyed arguments."

Flower power

A British company is making a capital investment that might upstage the Labour Party and its famous red rose with a blue rose for Tory lapels.

Twyford International, a British-based biotechnology company specialising in new plant species, says that the blue rose is one target of a new £6m research investment in Cambridge.

Not a big target, perhaps 10 per cent of the total effort, says Ken Giles, Twyford's research vice president, making it plain that his main goals are genetic methods of protecting crops against diseases which cost the world's farmers about £12m a year at present.

Nevertheless, Giles sees the fact that there are no blue cut flowers sold at present as a genuine commercial challenge for Twyford, a former Guinness laboratory. He has done enough research to say it is a realistic goal for perhaps five popular flowers—the rose, chrysanthemum, carnation, lily, and gerbera.

As he describes it, the challenge is simply to find an enzyme that will change the red colour of the rose to a blue colour. If he finds one it should be possible to engineer a blue rose by changing just a single gene.

How soon? Not in time for the forthcoming election, I understand, but perhaps in time for the next one.

City angels

"Serious Money," the enormously successful satire of the City and Big Bang at the Royal Court Theatre, is itself on the way to becoming serious business.

The Royal Court is transferring the production to the West End for a 17-week run shortly, and has been sounding out potential investors to finance the move.

Caryl Churchill, the author of the play, tells me that they are looking for a total of about £130,000, of which well over half has already been raised. Investors are being asked to subscribe £1,000 units.

I can't imagine her having much trouble completing the finance. "Serious Money" has become the talk of the City.

Several financial houses have taken block bookings, and one prominent City figure reckons he has been responsible for filling 200 seats.

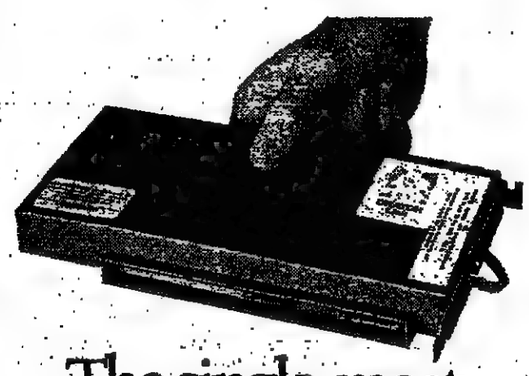
Sustained growth

Roy Hattersley, the Labour party's deputy leader, obviously felt at home at the weekend when he addressed the conference of the ASTMS white collar union in Cardiff, Wales.

He revealed that he and Clive Jenkins, the union's general secretary, had first crossed paths as "dewy-eyed, slim-hipped" activists in the union more than 20 years ago.

"Much has changed since then," Hattersley admitted.

Observer



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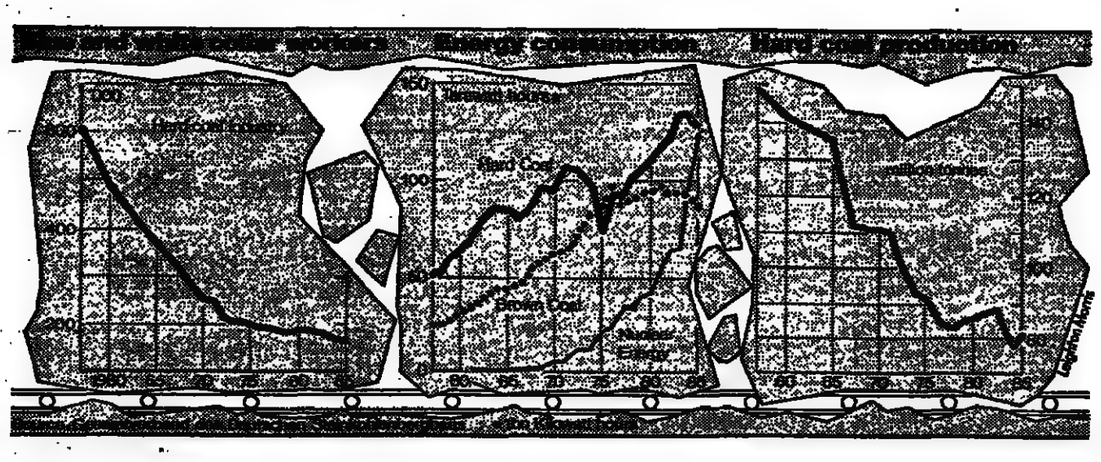

Old friendships burn low

By Peter Bruce

High subsidies and the huge number of coal jobs dependent on state money are a West German dilemma writ large

MICHAEL is in trouble. A 20-year-old apprentice fitter at the General Blumenthal coal mine in the north Ruhr city of Recklinghausen, he says a friend who failed to get on the course has given up trying to find work and has joined the army.

What scares Michael is not the army but the wholly new notion that although he has a coveted place in the General Blumenthal school, he can no longer be guaranteed a job in the industry for the rest of his life. "Our coal is too expensive," he says with disarming honesty, "and we can import it much cheaper."

Michael is lucky that he has not got in too deep, so to speak. A whole generation of West German miners ahead of him, men in their 30s and 40s were once assured by Government, union and employer that they would never be sacked. Now that can no longer be true.

West Germany's miners are scared and angry. Harry Mutmann, recently re-elected to the General Blumenthal works council with the highest number of votes, describes the mood there with an unprintable German 10-letter word. "And it's the same at other pits," he adds.

General Blumenthal is part of the huge Ruhrkohle "empire." It is a large mine in one of Ruhrkohle's three coalfields which together produced around 56m tonnes of hard (deep-mined) coal last year, nearly three quarters of West German output.

About 40 mines were merged into Ruhrkohle in 1969 when, under the grand coalition of Christian and Social Democrats in Bonn, the West Germans first set down a comprehensive policy of energy. The major shareholders were the steel producers and power utilities that "gave up" the mines.

A few independents like the chemicals company, BASF and Belgium's Arbed continue to mine in the Ruhr fields, which are supplemented by a big field in the Saarland, near the French border, and smaller ones near Aachen and at Ibbenbueren, north of the Ruhr.

The industry's consolidation bears the stamp of the Social Democrats, who first came into government in West Germany through the grand coalition. The idea was to strengthen and secure the supply of coal and make it easier for miners to keep working. If one pit closed, the miners would transfer to others.

It has worked like that, in a way, for 18 years. In that time, total West German output has fallen from 111.6m tonnes to 81m tonnes last year. Hard coal's share of total national energy usage has fallen from 32 per cent to 20 per cent. Its contribution to electricity output has dropped from 42 per cent to 31 per cent.

The number of miners has shrunk to 164,000 from about 255,000 in 1969 but not one person has been forced on to the dole queue. An early retirement plan operates for workers over 50 and youngers workers are transferred to other mines when theirs closes. I. G. Bergbau und Energie, the miners' union, says nearly a third of its members in the Ruhr travel more than 15 miles to work each day.

The problem now is that there are few older workers left in the industry, while demand for even greater rationalisation is growing. "The average age in the industry is 35," says Christoph Meer-Leyh, an I.G. Bergbau official, "and in some mines it's 29."

West Germans are sentimental about coal. As pressure on jobs in the mines mounts, the country has began a painful debate about the industry's future. High subsidies and the huge number of coal jobs wholly dependent on state money are a very West German dilemma writ large. There may be a need to rid the economy of old rigidities, but people remember that it was the miners who kept a shivering nation going in the dark days after the war. When Ruhrkohle was formed, a still grateful Government promised coal priority as an energy source.

That was repeated in 1980 when, after the second oil price shock, Government, employers and unions agreed on Concept 90/90, which guaranteed production of 90m tonnes of coal a year by 1990. Chancellor Helmut Kohl said it again in 1983 just before Concept 90/90 crumbled because of cuts in the steel industry and was replaced by another scheme to get production down to 80m tonnes by the end of 1988.

The political mood has changed, though. Mr Kohl, in his government declaration in March, became the first West German leader to stop paying even lip service to the priority promise. In a robust defence of nuclear power, he merely referred to coal as a considerable resource and said it would continue to make an important contribution.

After years of being told they were special, the miners hate what they are hearing now. Worse still, criticism from domestic and foreign agencies about the massive subsidies paid to West German coal has begun to multiply. In March the International Energy Agency urged Bonn to relax its limits on coal imports and to cut subsidies. The Government's own energy report last autumn spoke of the need to concentrate production on the most cost-efficient pits. A few weeks ago an institute led by a member of Mr Kohl's party put out a paper which asked whether the country needed a coal industry at all.

West Germany's federal and state governments have paid out DM 24bn to the coal industry under two giant aid schemes since 1980. Under the *Jahrhundertvertrag* (Century contract) agreed in 1980, West German power utilities are committed to buying domestic coal—45m tonnes a year by 1990—and maintaining that level until 1995. Because burning imported oil would be much cheaper, the Government allows them to cover the price difference by levying an extra 4.5 per cent on electricity bills. Bonn is now trying to raise the levy to 7.5 per cent because the price of oil is so low.

The utilities are locked into this contract until 1995 at least, but a far more problematic form of funding the coal industry is the *Huettenvertrag*, under which West German steel companies agree to buy only domestic coal at international prices. The Government then reimburses the coal producers for the difference. The contract does not specify volumes, so sales are wholly dependent on the health of the steel industry.

Without these aids, West Germany's coal industry could not survive and union officials deeply dislike talk of concentrating on competitive mines. "It's absurd," says Mr Meer-Leyh. "There are no competitive German coal mines."

The employers association, the Gesamtverband des Deutschen Steinkohlenbergbaus, in Essen, says local coal costs DM 255 (£85) a tonne to produce on average. "South African coal is available on the spot market for around DM 100 a tonne," says Dr Afred Plitzko, an association official. "They have chased the American and Canadians out of the market."

Both unions and employers dismiss the economic argument against coal. Mr Rudolf von Bennigsen-Foerder, chairman of the energy conglomerate Veba (which has a 40 per cent stake in Ruhrkohle) argued recently: "The total renunciation of German coal would reduce the security of Germany's supply of energy."

But he did concede that the degree of security might have to be adjusted. Many experts have no doubt that it will, and that sooner rather than later a new production target of between 70m and 75m tonnes will have to be set.

The continuing weakness of the dollar means that the cost to German taxpayers of covering the price difference between German coal and already low international oil and coal prices (both dollar-based) is getting harder to defend. For a Government promising to finance a DM 44bn tax reform for the 1990s partly by reducing subsidies, the prospect of constantly pouring money into coal is becoming profoundly irritating. Coal is running out of political friends.

The domestic steel industry has again entered a crisis and needs less coal. With the construction industry almost at a standstill, many coal-fired cement plants have either closed or converted to oil.

Sales of coal this year are forecast to drop by 5m tonnes to 74m tonnes and the Government's planned reserves of just 10m tonnes are gradually being dwarfed by an extra 18m-tonne stockpile held by the producers. As output falls, subsidies seem to rise.

The Ruhr is safe from more closures for the moment, but one of the mines near Aachen is nearly exhausted and one of the six Saar pits, Camphausen, may have to close soon. For Ruhrkohle's remaining 111,000 employees, the next two years may be relatively secure while the group winds down to the 104,000 agreed in 1983.

Any extra job losses brought on by the new weakness in the steel industry, which bought 23.7m tonnes in 1985, might create extreme difficulties, however. Union and Ruhrkohle officials say miners almost rebelled after Mr Martin Bangemann, the Economics Minister, was quoted in March as saying subsidies to coal and steel should stop. He denied it, but nearly everyone at General Blumenthal believes that is what he thinks should be done.

Even if no new, reduced, coal targets are set, at least 15,000 extra jobs—roughly six pits—are threatened by a promise by Bonn to stop subsidising the 6m tonnes of coal exported every year.

"It is to be feared that more pits will close," says Dr Plitzko. "We are being taken over by a new situation." Another employer-representative says: "We will have to put people on the jobs market for the first time since 1970."

At General Blumenthal, they are preparing to work short time in July. Harry Mutmann, just over 50 and soon to retire, says: "I belong to those who are always ready to make more compromises. But sometimes I wonder if it isn't time to change our policies. Just remember that a former state premier said: 'If the Ruhr catches fire, there will not be enough water in the Rhine to put out the flames.'"

Lombard

The US disease —hypochondria

By Samuel Brittan

THE OBSESSIVE preoccupation of the American political and business establishment with US growth, competitiveness and productivity reminds me of nothing more than "the British disease." The disease is the preoccupation, not the economic performance.

The one sure prediction is that the purported interventionist remedies would make any real economic problems worse. The preoccupation, if not the exact remedies, are the common property of Reaganite Republicans and Democrats searching for an "industrial strategy." How often does not one long to say: "Come back President Eisenhower; all is forgiven"?

Similarly in Britain, faced with strident Thatcherism and equally strident anti-Thatcherism, one longs for the so-called "13 wasted years" of postwar Tory rule from 1951 to 1964 (Incidentally, policies through most of that period were not those now espoused by so-called Tory "wets," which were invented later to appease militant trade unionism.) What was wrong during those 13 years was social stuffiness, not economic growth.

One is reminded of the "British disease" by the morbid search of the US economic tea leaves for bad news. Good quarterly growth is dismissed as due to inventory accumulation or something else that cannot last, while if inventories are low that too is taken as a warning of slowdown.

No one would think from the Washington discussion that US growth has never fallen in the last four or five years below 2 to 3 per cent per annum and has averaged nearly 3½ per cent. Growth has been sufficient to drive unemployment below 7 per cent, compared with 11 per cent in the European Community on common definitions.

"Practical men" often search for spurious profundity and cannot believe that the US payments gap (much inflated by bad statistics) is due to some mixture of low savings, deficit finance and a period of dollar overvaluation in 1981-85. It must, they believe, be due to some defect in physical performance such as productivity.

The real profundity is in the exposure of the productivity myth by First Boston Equity Research in its April 22 issue. The apparent slowdown in productivity results from the common error of looking only at output per worker and ignoring capital. Faced with an excess supply of labour due first to the entry into the labour market of the postwar baby boom and then increasing female participation rates, business reacted rationally by using less capital-intensive, and more labour-intensive, methods.

This was most apparent in the non-manufacturing sector, where the trend in the growth of output per man has fallen from an annual rate of 2.3 per cent in the years up to 1967 to virtually zero. The shift to more labour-intensive methods has been associated with a fall from 2.4 per cent to about 0.6 per cent in "real compensation per worker." Europe has not had a comparable squeeze on real wages, but has suffered unemployment instead.

Manufacturing has behaved differently. On the First Boston estimates it has neither had a large trend slowdown in its productivity trend nor a shift towards lower capital intensities. First Boston attributes this to the comparative absence of female labour, from which the bulk of new labour force entrants has come. But the lingering influence of unions in the US manufacturing sector may also have played a part in keeping up wages and productivity, while depressing employment. It is outside manufacturing that differences between Europe and the US have been greatest.

Of course it is serious that a new generation of Americans has not known the rise in take-home pay per earner to which their parents were accustomed. Instead, as First Boston puts it, "profits have enjoyed the free ride." But the issues raised are those of capital ownership (including urban property), not crude productivity. The US national income has risen fairly fast by historical standards. But more of it has gone into profits. And because of rising participation rates labour's share has been distributed among a greater number of earners.

Letters to the Editor

No random trust

From the Deputy Chairman, M&G Group:

Sir,—Professor Norman Simmonds (May 1) seems surprised to learn from Barry Riley's article that unit trusts on average failed to produce gains as large as the increase in the FT All Share Index over the decade to March 31 1987. I suspect that his unit trust figures were those of the median "UK general" fund and that the comparison took account of all income net of tax at the basic rate.

In fact it would have been quite extraordinary if the unit trusts had done better than the index on this basis for two reasons, neither of which has anything to do with their managers' ability to pick the right stocks. A share index reflects in broad terms the collective successes of all investors and it is therefore always difficult for more than half the investors to outperform it. The odds are loaded in favour of the index and against unit trusts because the latter's performance is held back by the cost of stamp duty and brokerage on stock exchange dealing and also, when income is reinvested, management fees charged against income.

I doubt whether Professor Simmonds meant to be taken seriously in suggesting that investors would do better buying a random sample of equities than investing in units. I have not come across a "random trust" of the type he suggests but index funds do exist and are considered useful by some pension fund trustees.

The fact is that unit trusts and equity investment in general are to do with risks and rewards. We have found that funds with apparently risky objectives such as higher than average income, or capital gains from specialising in recovery stocks, produce correspondingly higher rewards over the medium to long term. For what it is worth, six of our seven funds of that type beat the FT All Share Index fairly comfortably over the last decade.

John S. Fairbairn.
Three Quays, Tower Hill EC3.

Pre-emption rights

From Mr T. Clarke

Sir,—I have been following the articles and correspondence on the question of pre-emption rights—the right of existing shareholders to first refusal of new share issues.

I cannot see the justification for the debate, unless it is the English disease of talking about anything. To me, the situation is quite clear, the shareholders own the business and are therefore entitled to first refusal. Any other course is equivalent to taking my wallet, extracting a fiver, and giving me the rest back; ie, diluting my wealth without permission. Or am I being too naive?

Tom Clarke.
High Trees,
The Bailey,
Skipton, Yorks.

A positive approach

From Mary Thom

Sir,—I read with considerable disappointment and frustration the article by Michael Dixon on May 6. To me it sums up all that is negative, weak and unprofessional in the personnel function. No, I am not a dominant line manager knocking the "lower order personnel manager." I am a personnel manager who firmly believes that the treatment depicted in the article is probably well deserved.

When will personnel people learn to be positive, pro-active achievers—thereby earning the respect of line managers and senior management? We all know that the greatest resource of any organisation is its staff. This surely means that the personnel function has a prime opportunity to make a major contribution to the profitability of the organisation—yes to the bottom line! They must therefore prove to the management that they have a practical and constructive contribution to make and until they do this they cannot expect to be given a fair hearing. It is essential to understand the business, all the functions involved, the philosophy and the politics as well as the world outside.

Where recruitment is concerned, let us establish just who is running the show—the specialists of course—but working very closely with the line managers. This isn't a competition. But you leave the arrangements to others, you organise the whole process including the contingency plans for the line managers who fail to turn up, you communicate the plan effectively to those involved and what is even more important, you train the line managers in the skill of interviewing (why should you be the only enlightened participant?) This should illuminate the vastly differing views. If your "prima donnas" have not the time to interview candidates, then why not undertake the first selection process yourself and present them with a small number of strong candidates? Even more important, you must express your views and stand by them.

If you are ultimately overruled, don't retire to your corner hurt, just make a file note along with your assessment form and in time you stand a strong chance of being proved right (if you are worth your salt). Then you sort out the problem which the manager has brought upon himself (without any smugness) and I can assure you that your views will be given due consideration in the future.

All of this, however, depends upon my previous points—you have to work to achieve this level of acceptance and co-operation but believe you me, it can be done.

Mary Thom.
JP Morgan Investment Management,
83, Pall Mall, SW1.

An asset or a danger?

From Mr R MacKenzie

Sir,—This Conservative was astounded to read in your leader (May 12) the statement that: "The greatest danger to a campaign which could do some credit to the democratic process is perhaps Mrs Thatcher herself — or rather the very strong feelings she arouses. Indeed, her increasingly authoritarian style and the Government's excessive attachment to secrecy are genuine issues."

This is equivalent to saying that an eminently victorious admiral could endanger the next battle. You can bet your bottom pound (which will be about all you have left if Labour gets in) that a winner does arouse strong feelings.

In fact, the Conservative's greatest asset is their present leader's resolute character, in contrast to the windmill shifting of the Labour Party's leader, veering to suit every breeze that blows. We will hear precious little, for example, of Mr Kinnock's wonderful defenceless policy, now that he has found it to be such a vote loser.

The line you have taken about Mrs Thatcher's style is right out of the mouths of her opponents!

You further state that "It could be said that it is now Labour which is appealing to the normally conservative instincts of many voters — for their distaste for change."

Are you bonkers? Do you not realise that should Labour get in, with its openly avowed plans to change and abolish almost all Britain's traditional institutions, as well as police the banks, schools and universities, that capital finance would flee this country for safer climes?

With this kind of pre-election stance, the Financial Times would deserve to be one of the first business enterprises to be taken over by the destructive Left, whose successful campaign is being "prayed for" in the Soviet, according to Mr Healey.

R. H. MacKenzie.
Sunnyside,
Oldfield,
Ombersley, Worcs

Nutcracker or sledgehammer

From Mr J Weiner

Sir,—It is good to see Professor McKinnon's piece on exchange rate policy (The US nutcracker, May 12) reaffirm the close link between the US trade deficit and its fiscal deficit. His call for a massive domestic increase in taxes and cuts in spending needs to be matched by an equally drastic, across-the-board U-turn on the external front.

The futility and folly of the narrow exchange rate approach, be it bilateral or trilateral, are best shown in the table accompanying Professor McKinnon's text. At no time since the end of 1981 has Japan been responsible for more than one-third of the US deficit. Germany's share last year was one-tenth. How can either country be expected to cure the US deficit except to continue to finance it by pouring good money after bad? This too clearly cannot be expected to continue.

Therefore if what Professor McKinnon terms as US exchange rate policy has "seriously upset the world's financial equilibrium" there can be no future in looking for narrow solutions hurriedly arrived at at narrow "summits." The world's financial equilibrium in these days of global financial integration can only be found through a world solution, a global system for balancing the books, the liabilities of those in deficit against the assets of those in surplus. This is what the policy makers and others should set their minds to.

All this is of course easier said than done, but the time has come to attack the disorder in world money not with a nutcracker but with a sledgehammer.

John M. Weiner,
Brunsgreen,
St Leonards,
Nr Tring, Herts.

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Roderick Oram on Wall Street

Allegis comes down to Earth

ON May 1 UAL, the besieged parent of United Airlines, became Allegis. It chose the artificial word because its components, allegiance and aegis, conveyed a sense of loyalty and protection it felt appropriate to its travel businesses. Devising and promoting the new identity have cost 60 per cent of the company's meagre 1986 net profits.

Unfortunately, shareholders are showing anything but loyalty to Allegis' grand strategy to turn its airline, car rental and hotel operations into a world-class integrated travel company.

Takeover speculation continues to swirl around the group because the sum of the parts, many of them acquired in a $2.3bn acquisition spree over the past 18 months, remain more valuable than the whole.

Last week it looked as though Allegis had bought some shark repellent through a deal with Boeing. The aircraft maker bought $700m of Allegis 7.52 per cent notes convertible into between 14 and 16 per cent of Allegis common shares. In turn, Allegis ordered 32 Boeing aircraft worth $2.1bn.

But in the three days following the announcement, a further 25 per cent of Allegis shares changed hands in the markets as its price rose $4¾ to $72¾. Apparently some arbitrageurs and raiders were undeterred by Boeing's white knight role.

While the identity of the raiders is unclear, their goal is: analysts estimate that Allegis's break-up value is more than $100 a share. Recently United's pilots offered to buy the airline for $4.5bn, more than the group's total market capitalisation, but the board turned them down.

Boeing said it gave Allegis a hand because of the highly competitive aircraft sales and finance environment.

Airbus Industrie, the European consortium which was rumoured to be close to snatching away Boeing's orders, was quick to suggest that other airlines would be put off by the Boeing-Allegis relationship.

In the realms of creative finance, however, neither Airbus nor McDonnell Douglas, its other rival, can match Boeing's financial weight which includes a $4.3bn cash board.

Boeing's pledge not to "influence the management or take control of the company" was rather unnecessary because it is forbidden to do so by a 1934 law which broke up the cosy relationship between aircraft builders and operators.

The law, designed to bring competition to air mail services cornered by conglomerates, forced the break-up of United Aircraft and Transport Company in 1934 into three parts: United Airlines, Boeing and Pratt and Whitney, the aircraft engine maker which is now part of United Technologies.

Turning itself into a congolmerate has done little so far for Allegis other than help cover its losses at United. Since August 1985, it has bought Hertz for $587.5m, Pan Am's Pacific airline division for $750m and Hilton International hotels for $975m to add to its existing Westin hotels.

Last year United accounted for 77 per cent of group revenues of $9.2bn but turned in a loss of $80.6m. Profits from non-airline activities allowed the group to report net profits of $11.6m.

Allegis has pushed hard to integrate the pieces by, for example, plugging car and hotel bookings to travellers choosing United. This has boosted Hertz's business, but the group remains burdened by some highly unprofitable parts.

Analysts forecast that the Pacific division will lose $100m this year because of the ageing fleet and poor management acquired from Pan Am.

Integration is an old concept which met with patchy success for earlier proponents such as Pan Am, Transworld and American. Allegis' apostle to the cause is Mr Richard Ferris, its 50-year-old, quick-tempered, hard-driving chairman since 1979.

A hotelier with Westin when United acquired it in 1970, he worked his way up through United Food Services to become president of the airline in 1975.

Initially he was welcomed warmly in the cockpits by pilots who gave him an honorary seniority number when he got its private pilots licence. But their relationship soured through a bitter strike in 1985 which slashed pilots' pay.

Today, Mr Ferris more often takes small executive jets and leaves UAL's day-to-day management to Mr James Hartigan, its president.

The Boeing deal might yet thwart raiders and give Mr Ferris time to try to bring his grand strategy to fruition. Meanwhile, some of the advertisements designed to encourage travellers to sample Allegis' services are equally an exhortation to raiders seeking undervalued assets.

Stewart Fleming in Washington on the Federal Reserve Board chairman's future

Volcker factor stirs the markets

MR JAMES BAKER, the US Treasury Secretary, is facing one of his most important decisions. Should he decide to use his considerable influence to press President Ronald Reagan to reappoint Federal Reserve Board chairman Paul Volcker for a third term.

Mr Volcker's second term of office does not expire until August 6. But an Administration which wants to demonstrate that it is functioning efficiently after the Iran/Contra upheavals and which does not want to give the financial markets any more cause for concern will not want to appear to be dithering about a decision which could have profound implications for economic policy.

Liability managers at commercial banks are already taking the Volcker factor into account in their day-to-day foreign exchange strategies. If the markets were to sense that the Fed chairman might not be offered another term (or was refusing to accept it) and Mr Reagan did not quickly name as a candidate one of the few individuals who could take the helm and command Wall Street's confidence, the dollar could plunge.

Last Thursday Washington was full of speculation that a decision about the Federal Reserve Board chairman's position was not far off. On this view, the Reagan Administration will not want to go to the economic summit in Venice early next month with the question undecided. This is particularly true if, as some informed observers suspect, the US is hoping to get the industrial countries to agree to unveil a new dollar support package there.

It is noted, too, that the last time President Reagan announced the reappointment of Mr Volcker, albeit without wholehearted enthusiasm, was in June 1983.

The standard assessment of Mr Volcker's position in Washington is that with the departure earlier this year of Mr Donald Regan from the job of White House Chief of Staff, and the appointment of former Senator Howard Baker to replace him, his chances of being offered another term – if he wanted it – improved dramatically.

Mr James Baker

Mr Paul Volcker

The fact that the financial markets are in a decidedly fragile state is another factor which is seen as making it more likely that Mr Volcker will be offered the job.

Administration officials who are concerned about the dollar and share Mr Volcker's concerns about the budget deficit, including Mr George Shultz, the Secretary of State, will, it is assumed, be inclined to reappoint him.

Mr Volcker has already made it clear which policies he is likely to pursue if reappointed. He has disclosed that the central bank is ready to raise US interest rates to fight inflation and defend the dollar which he maintains has fallen "absolutely and fundamentally" far enough.

Under him, the Fed's judgment seems to be that this approach addresses the long-term interests of the US economy and offers the best prospects for economic expansion to continue, even if it is sluggish.

Significantly, when Mr Volcker announced he was tightening monetary policy to defend the dollar on April 30, both the White House and Mr Baker indicated that they were backing his decision.

There are many in the Republican Party who are warning that, just as he did in 1980 and 1981, Mr Volcker will apply the monetary brakes so vigorously in his efforts to fight inflation that he will induce a recession. Together with the Iran scandal this will be ruinous for the Republican Party's prospects in the 1988 presidential and congressional elections.

The alternative view, and the one which Mr Volcker is presenting, is that only by maintaining the Federal Reserve's credibility as an inflation fighter can the central bank hope to avoid a collapse in the dollar which would trigger a crippling surge in long-term interest rates and a severe US recession.

Mr Volcker would add that the outlook would be better if President Reagan and Congress could agree to attack the budget deficit and West Germany and Japan adopted stimulative economic policies.

Recent White House support for Mr Volcker's monetary policy initiatives suggest that Mr Baker has so far accepted the logic of the Fed's case.

After all, the first thing a new Fed chairman other than Mr Volcker would have to do is earn his anti-inflationary spurs. One of the big attractions of asking Mr Volcker to serve again is that, because of their confidence in his judgment, the markets are likely to tolerate a higher rate of inflation under his monetary policy rule than under any successor's.

If Mr Baker does decide to support Mr Volcker's reappointment, he will be tying not only his political fortunes but also, in effect, the presidential fortunes of his close political friend, Vice-President George Bush to the monetary policies of the Fed chairman.

It would be hard for Mr Bush to dissociate himself from a White House decision in which his ally Mr Baker played a major role.

Most people in Washington assume that, if President Reagan offers Mr Volcker another term, he will, although reluctantly, take on the arduous and ill-paid job again, provided he feels confident that the Reagan Administration is prepared to support the anti-inflationary dollar defence policies he has signalled he intends to pursue.

To accept the job on any other terms would be to invite Washington's politicians to blame the central bank for the economic ills which could lie ahead. In effect this would risk compromising the independence of an institution whose special role in government Mr Volcker has spent much of his life defending.

Egypt to press for $10bn debt rescheduling on flexible terms

BY TONY WALKER IN CAIRO

EGYPT this week will ask the Paris Club group of Western creditor nations to reschedule, on the most generous terms, about $10bn of its official civilian and military debt.

Dr Salah Hamed, governor of the central bank, said yesterday that Egypt would press for the "greatest postponement" of debt repayments on the most flexible terms.

The move follows International Monetary Fund approval late last week of a $325m loan to provide balance-of-payments support. Under the IMF agreement, Egypt will receive an immediate payment of $150m (116m SDRs).

As part of the IMF deal, which came after months of often difficult negotiations, Egypt and the IMF reached agreement on an economic reform programme that includes reductions in the $4bn budget deficit, increases in energy prices, and exchange rate reforms.

The IMF agreement is seen by some monetary officials in Washington as marking a new phase in the fund's relations with developing countries.

On the surface, the 18-month Egyptian agreement has the characteristics of a standard IMF financing. But according to one official, the industrial countries are under no illusions that the fund is making a longer-term commitment than is usual.

Yesterday, Dr Hamed presented Egypt's agreement with the IMF as a consequence of its own reform programme. He sought to give the impression that Egypt was not bowing to IMF pressure.

He did say, however, that the IMF had urged Egypt to apply "shock treatment" to its economic problems which include a surge in prices, a large budget deficit and foreign currency shortages. He indicated a compromise had been struck between Egypt's desire for gradual reform and IMF demands.

The proposed Paris Club rescheduling will include about $2bn in military debt principally to the US, France and Spain and about $4.5bn in government-guaranteed suppliers' credits. Egypt has about $40bn in total foreign debt and debt service payments total about $5.5bn a year.

Egypt's major creditors had proposed a 10-year rescheduling programme which would have involved interest-only payments in the first five years and then an amortisation

But the IMF is understood to have conducted further studies about Egypt's ability to adhere to such a programme and is believed to have suggested a 15-year repayment schedule with an initial seven-year interest-only "grace" period.

Burlington under pressure after rise in hostile offer

BY JAMES BUCHAN IN NEW YORK

BURLINGTON INDUSTRIES, the US textile company which is the largest in the world, was under intense pressure at the weekend after a partnership led by Mr Asher Edelman, the New York investor, increased its hostile offer by more than 7 per cent to $72 a share or $1.97bn.

Burlington's stock leapt $5⅞ to $71½ in late trading on Friday after the partnership, which includes Dominion Textile of Canada, had announced that it was raising its offer from $67 a share to a "very fair and more than adequate" $72 a share.

Analysts say the market price means that Wall Street doubts whether Burlington, which was trading at less than $40 a share before the partnership started building up its 13 per cent holding, can come up with a better stock price as a result of its promise to restructure.

One analyst described the partnership's offer, which has been raised from an original $60 a share, as "absolutely insane."

Burlington, which has bitterly rejected the partnership's approaches, announced on Friday that it was in talks with groups specialising in restructuring plans.

The company said it had provided confidential information to the buyout groups, which it would make available to the partnership only if it dropped its tender offer. Mr Edelman, who is known for his successful company liquidations, has refused these terms.

Burlington, which has spent more than $2bn in capital investment to upgrade its products against heavy foreign competition, earned only $56.5m on sales of $2.78bn and has long been regarded on Wall Street as a lacklustre investment.

The market was at first sceptical that the partnership would persist in a bruising takeover battle. Burlington has twice sued the partnership; lobbied intensely in North Carolina, its home state, and in Washington; has threatened Dominion Textile with a takeover; and has offered to buy back some of its shares at $80.

Fiji coup finds few friends

Continued from Page 1

time since independence in 1970. Indians form a slight majority of the population.

Reservists were called up to boost the strength of regular forces guarding strategic installations and locations at which former cabinet ministers are held.

In other developments:

- Col Rabuka said Fiji would not be represented at an important meeting next week of the 13-member South Pacific forum in West Samoa.
- Papua New Guinea, a Melanesian country friendly to Fiji, joined Australia and New Zealand in condemning the coup and continued to recognise the Governor-General's authority.
- Australia's High Commission in Suva was ordered to try to make contact with Dr Bavadra, the deposed Prime Minister, after a dramatic appeal for support, smuggled out on Saturday and broadcast from Australia. A similar personal appeal, in the form of a handwritten note from Dr Bavadra, was smuggled out to the New Zealand Government.

The regime has ordered all banks to close today to stop a run on local funds. The timing of a re-opening is to be decided at a meeting this afternoon.

The Governor General, while enjoying limited freedom of movement, showed no sign of shifting his position of opposition to the coup and his stand has assumed high importance. His denunciation last Thursday has since been re-broadcast from Australia. He is in direct contact with the Queen, whose constitutional position is complicated.

As Fiji is an independent British Commonwealth country with the Queen of England as head of state, she is not receiving or being offered advice from the British Foreign Office or British Government. She has supported the Governor General's opposition to the coup

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	C	18	66	Dubrovnik	F	22	72	Malta	S	21	70	Rhodes	S	22	72
Algiers	S	23	73	Edinburgh	N	9	48	Manchester	N	9	48	Rio de J'o	C	27	80
Amsterdam	R	12	54	Faro	C	18	67	Manila	S	37	99	Rome	C	21	70
Athens	S	22	72	Florence	R	17	63	Melbourne	S	15	59	Salzburg	S	16	61
Bahrain	S	34	93	Frankfurt	F	13	55	Mexico City	S	27	81	San Francisco	C	12	54
Bangkok	S	35	95	Funchal	C	18	64	Miami	S	25	77	Seoul	F	14	57
Barcelona	D	13	55	Geneva	S	12	54	Milan	C	15	59	Singapore	F	28	82
Beirut	S	24	75	Gibraltar	F	20	68	Montreal	C	12	54	Stockholm	R	7	45
Belfast	R	10	50	Glasgow	R	10	50	Moscow	C	24	75	Strasbourg	S	15	59
Belgrade	S	18	64	Guernsey	R	10	50	Munich	S	14	57	Sydney	R	16	61
Berlin	F	12	54	Helsinki	F	17	63	Nairobi	C	22	72	Taipei	R	22	72
Biarritz	C	14	57	H Kong	R	25	77	Naples	S	26	79	Tangier	F	20	68
Boulogne	S	34	93	Innsbruck	S	16	61	Nassau	S	28	82	Tel Aviv	S	32	90
Bordeaux	F	17	63	Inverness	R	8	46	New Delhi	S	34	93	Tenerife	F	21	70
Brussels	C	12	54	Istanbul	S	23	73	New York	C	17	63	Tokyo	R	18	64
Budapest	S	16	61	Jeddah	R	31	88	Nice	R	13	55	Toronto	S	17	63
B. Aires	F	17	62	Jersey	F	13	55	Nicosia	C	33	91	Tunis	S	25	77
Cairo	S	35	95	Jo'burg	S	23	73	Oporto	F	17	63	Valencia	F	22	72
Cape Town	F	19	66	Lima	F	24	75	Oslo	R	9	48	Venice	F	18	64
Caracas	-	—	—	Lisbon	F	15	59	Paris	C	14	57	Vienna	F	17	63
Casablanca	F	21	70	London	C	12	54	Peking	-	—	—	Warsaw	C	18	59
Chicago	F	15	59	Los Angeles	C	17	63	Prague	F	13	55	Washington	S	15	59
Cologne	F	14	57	Luxembourg	C	11	52	Reykjavik	C	7	45	Zurich	S	13	55
Copenhagen	C	10	50	Madrid	C	16	61								
Corfu	S	24	75	Majorca	F	18	68								
Dallas	S	18	64	Malaga	F	21	70								
Dublin	R	11	52												

Readings at mid-day yesterday:
C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

IBM complaint dropped

Continued from Page 1

claims to have been expanding recently in competition with independent leasing companies.

Two issues were originally raised in the Cartel Office complaint, which was lodged by the European Computer Leasing and Trading Association (ECLAT).

According to the association, IBM was discriminating against leasing companies by refusing to advance volume purchase discounts available to its large commercial customers. It was also alleged to be offering leasing rates against which the independent leasing companies could not compete.

Underlying the complaint over rates was the view that IBM could offer customers a better deal than the leasing companies because of its superior knowledge of its new product programme. This would give it a more precise estimate of the residual value of used machines in its leasing business.

Both of the questions covered in the complaint have now been resolved satisfactorily, after talks with IBM, says ECLAT. In what appears to have been a compromise between the two parties, the leasing companies have decided not to pursue their claims for volume discounts after "clarification" from IBM.

In addition, adjustment in leasing rates in West Germany have brought tariffs offered by the company roughly into line with those of the leasing groups.

THE LEX COLUMN

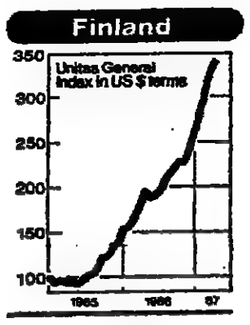
Ask, and it shall be considered

That the institutional defence of pre-emption rights has nothing to do with the sub-underwriters' gravy train has always been official doctrine. Today's letter from the National Association of Pension Funds (NAPF) goes one step beyond pious denials, to embrace the principle of the deeply discounted non-underwritten issue, as practised in recent times by NatWest and the Pru. And for rights issues at a more conventional discount, the NAPF is apparently more than willing to negotiate underwriting commissions.

Finance directors who have had the experience of waiting for their slot in the Bank of England's rights queue may be sceptical of trying to argue the toss on the morning of impact. The combination of inflexible timing and long risk periods in traditional rights issues has always made it peculiarly difficult for companies to mount a challenge to the 1¼ per cent commission. If underwriting is not a cartel over the weekend, it looks very much like one before the markets open on the crucial Monday morning.

Perhaps it will turn out that underwriting commissions and the licence to make issues for cash will equally turn out to be matters for negotiation. The NAPF left a little more flexibility in its guidelines for non-pre-empted issues than the Association of British Insurers (ABI), though the rolling 12½ per cent limit means that a 5 per cent exemption from the NAPF amounts to the same thing, in the end, as the ABI's 2½ per cent. Brassy treasurers who go bald-headed through the 12½ per cent limit, without consultation, will not only find themselves blackballed by the insurers, but set off a red-alert at the NAPF. The NAPF's guidelines, however, are clearly intended to be a starting point for companies to make a case for their capital raising plans, individually.

Although this sounds like a request for treasurers and finance directors to come and grovel for concessions case by case, it may with time provide a rational basis for gaining access to international sources of capital. There is something in the hard-line pre-emptionist complaint that the only limit that can logically be defended is 0 per cent; so the treasurers, and the investment bankers, have already got a foot in the door. And if the



hints of flexibility about underwriting commissions come to anything, so that domestic equity feels a fraction cheaper to an issuing management, less may be heard in future about the need for an international shareholder base.

Finland

Just imagine. A country ruled by a conservative-socialist coalition busy implementing a package of capital market liberalisation inherited from its socialist-centrist predecessors; an economy with an above-average growth record, partially insulated from the vagaries of the world economy; a stable currency; and a stock market which is still trading on an average multiple under 10. This fund managers' dreamland exists. It is called Finland.

Real fund managers may have difficulty reconciling this dreamland with their experiences of the early 1980s, when the market was first "discovered." At that time the index went through the roof, but institutions found they could not get out without sending prices through the floor. During the subsequent three years most of the foreign interest was brazenly speculative.

That is now in the past. Equity turnover has increased from FM 664m ($152m) in 1982 to FM 9bn in 1986 (and FM 6.5bn in the first four months of 1987), helping to improve liquidity. Several obstacles to both domestic and foreign investment in securities are in the process of being lifted which, no doubt, contributed to the 63 per cent rise in the index last year and the further 25 per cent rise in the first quarter of this.

Domestically, recent budgets have provided modest tax relief to equity investors and eased the wealth tax scales. More important, the package passed by parliament in February allows in the formation of unit trusts – which some observers believe could pump FM 4bn into the market in their first year of operation. Finally, from June 1 the maximum proportion of a company's share capital that can be owned by foreigners is rising from 20 per cent to 40 per cent (although the voting rights of foreigners remains 20 per cent).

All good stuff, which has allowed the market to help itself to a generous re-rating over the past 18 months. But, except for serious long-term holders, enthusiasm needs to be held on a short rein. While the index is likely to continue rising it will probably face a period of relative consolidation for up to 18 months. The main reason for this is that, while most of the good news associated with recent reforms is already discounted, the reforms themselves – or at least some of the most significant – will not materialise for some time. For example, the unit trust changes cannot come into effect before certain modifications to tax legislation not expected until 1988.

Also, there is a danger of equity supply outstripping demand as the tax problems associated with going public are reduced. Equity (or equity related) new issues are expected to top FM 5bn this year which is equal in value to all new issues on the Swedish market last year, a market which is four times larger. Add to that continuing worries about liquidity arising from the clumsy dealing system plus the expected decline in corporate profitability this year, and the case for caution looks convincing. So, ironically, does the case for Nokia, Finland's largest public company, which today starts trading on the London Stock Exchange.

Over the past few years it has transformed itself into a model conglomerate balancing a group of mature, but profitable businesses, with its higher risk/return electronics companies. It appears to have shaken off the lumpy earnings record of the past few years and with financing costs coming down pre-tax profits could be up by more than one-third this year.

This announcement appears as a matter of record only.

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SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Monday May 18 1987

Lovell
for construction

INTERNATIONAL BONDS

Swiss franc issue withdrawal remains a remarkable mystery

THE LAST thing a lead manager wants to do is to withdraw an issue from the market after it has been launched, writes Clare Pearson in London.

Aside from the difficulty of having to tell a borrower it will not be getting its money after all, such a move creates an impression of unprofessionalism that no mandate-hungry securities house wants attached to itself.

Last week's withdrawal by Swiss Bank Corporation of a SFr 125m 5 per cent eight-year public bond for Primerica, the US financial services company, was the latest in a minor spate of withdrawals and readjustments of international bonds for US companies. But it was in a number of ways the most remarkable such move for some time.

First, it took place in the Swiss foreign bond market, where such calamities are much rarer than in the Eurobond market because lead-managers confer more with co-underwriters about pricing a bond. It is also easier to put together a group there because members of the informal issuing syndicates generally pull together.

Secondly, the bond was apparently withdrawn not because of a poor grey market trading performance but at the will of the borrower, for unspecified "business reasons" that neither Swiss Bank Corporation nor Primerica has been able so far to explain.

An unusually long period – almost three weeks – had elapsed between announcement and withdrawal of the bond.

The mystery set tongues wagging up and down the Bahnhofstrasse, Zurich's main business street, last week although no consensus view emerged.

Some suggested that the company had decided it no longer needed the money; that a swap had fallen through (although it has not been confirmed that the bond was swap-related); or that legal difficulties had arisen, perhaps associated with the company's recent change of name from American Can.

Some also thought the change of name had prompted concerns that investors would not recognise the borrower, although it could surely have seen this problem coming when it announced the deal a couple of days before shareholders approved the change.

In any case, most dealers said the bond had met a fair initial response, although some felt its 5 per cent coupon looked less enticing after a deal for a better-liked borrower, Hydro Quebec, appeared with a coupon at the same level.

There seems little doubt, however, that Swiss investors are getting more choosy about the North American corporate names they will buy, and Primerica is rated only triple-B.

Swiss bond holders have had some cruel shocks over the last year. Investors in People Express' convertible bond received back only 65 per cent of its face value after Texas Air merged with the troubled airline. Meanwhile, holders of Dome Petroleum's three Swiss franc notes can expect to receive only 35 per cent of their claims if Amoco's bid for the debt-laden Canadian energy company goes through.

Dealers say the strain is beginning to tell on the market. S.G. Warburg Soditic had the misfortune to launch a bond for Mr T. Boone Pickens' Mesa Limited Partnership almost simultaneously with the bankruptcy filing by Texaco, another US oil company. Soditic withdrew the bond, after being unable to construct a management group.

Although Primerica's bond was in a different class, Crédit Suisse gave it a vote of no confidence by refusing to join the management group.

This aspect of the affair has highlighted a trend that some dealers have suspected for months: an increasing tendency for Crédit Suisse to act independently of Swiss Bank Corporation and Union Bank of Switzerland, its co-leaders in the biggest informal syndicate in the foreign bond market.

Traditionally, the "Big Three", which operate a virtual cartel in the market, would include one another in almost all their deals. But recently Crédit Suisse has led a number of private placements without including the other two banks in the group, as well as turning down some admittedly tightly-priced bonds led by Union Bank of Switzerland earlier this year.

Some suspect a link between this development and a change of personnel at Crédit Suisse over the last few months. Mr Hans-Jörg Rudloff, deputy chairman of Crédit Suisse First Boston and the head of its London-based Eurobond operations, has also been appointed a general manager of Crédit Suisse in Zurich, and Mr Hans Rudolf Zehnder, formerly at CSFB-Effectenbank, has been put in charge of syndication.

Back in the Eurobond market, where issuing houses are far less scrupulous about supporting each other's deals, bonds for US companies have had to be restructured with increasing frequency over the last few months.

Unlike Primerica's deals, these changes have been made because the pricing of the bonds went wrong.

All the bonds have been convertible issues, which have become vulnerable to a downturn as uncertainty about the level of the US stock market has built up, adding to qualms about the US currency and interest rates.

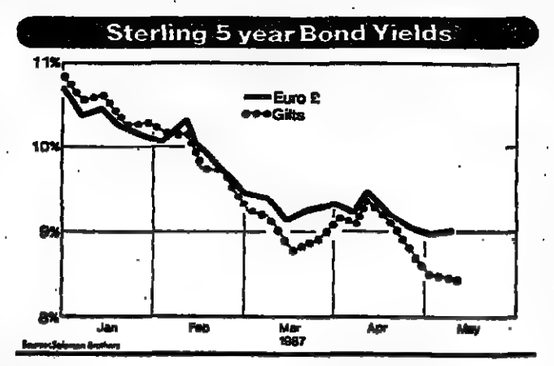
Convertibles are generally arranged on an "open pricing" basis to take account of the volatility of the underlying shares. But, even so, some issues have recently had to fall under the knife after terms had been indicated.

Only one bond, for Comcast, the US cable television company, has been withdrawn lately, because of over-ambitious pricing. But a deal for Home Shopping Network, launched in March, had to be reduced by $50m to $100m, after a precipitous fall in its share price shortly after launch.

Last week CSFB had to adjust the terms on its $150m convertible for Alcoa, setting the conversion premium at 20 per cent, 3 per cent under its lowest indicated level. After that, however, the bond recovered strongly to trade at above par on Friday afternoon.

● Merrill Lynch Capital Markets has adapted its multi-tranche tap note (MTTN) format to the sterling market with a £250m programme for Leeds Permanent Building Society. Leeds may issue sterling certificates of deposit in tranches with maturities between one and five years.

Initially, it is issuing £25m of a maximum £100m tranche with a three-year maturity and coupon of 8⅝ per cent. Merrill, which keeps dollar MTTNs at maximum spreads to US Treasuries, was making a price in the Leeds issue at 30 basis points above equivalent UK gilts.



EUROCREDITS

Bank competition pushes down costs for UK companies

BY ALEXANDER NICOLL IN LONDON

WHILE UK companies face new limits imposed by institutional shareholders on their international equity and convertible bond issues, their eager corporate treasurers have been making a splash in another area of the international capital markets.

Indeed, such is the competition among banks to arrange multiple option facilities for UK companies that yield margins and fees have been dropping for them even while they have been rising, or at least levelling out, for other borrowers.

According to figures compiled by Barclays de Zoete Wedd, 32 British companies have announced facilities totalling £4bn so far this year.

The borrowers are following the established international trend of replacing bank lines with more flexible and cheaper funding off banks' balance sheets. Since many simultaneously announce commercial paper programmes, they are keeping up with the more modern trend as well.

Typically, a facility contains an underwritten credit which may act as a backstop for commercial paper as well as general funding; and it includes the ability to seek bids for advances for acceptances through a tender panel, of which members need not be underwriters of the credit. A note issuance option has become rarer as the move towards commercial paper grows.

Apart from the attraction of replacing bank financing on more competitive terms, such facilities excite UK borrowers because the acceptances market remains a cheap source of finance. Forcing banks to compete makes it even more competitive.

While fostering such competition, most companies have been cautious about straying away from their traditional bankers in the arrangement of facilities. Although North American banks have made their pitches, and some have won mandates, most have been left out in the cold. Barclays, National Westminster and S. G. Warburg have played important roles, with other clearers and merchant banks also featuring.

Companies are usually anxious that their long-standing "relationship" banks maintain their links by underwriting the facilities. But as is often the case with "relationship" deals, they are unwilling to pay banks too much for the privilege.

The usual competitive pressures have narrowed returns to the extent that, in the words of one banker, "there's very little room to go any further." They have also slimmed the price differentials between different quality credits.

One feature which reduces borrowers' costs is the controversial division of credits into "available" and "unavailable" portions. The unavailable portion, which carries lower fees, cannot become available unless the borrower provides adequate notice. While non-bankers might puzzle at the paradox of lending money that the borrower cannot borrow, bankers argue about the correctness of cutting fees in this way.

Some say that the unavailable portion is a contingent liability, no less than the available portion, and therefore should command the same charges. Others argue that the lower fees are justified by the fact that the bank is in no immediate danger of having to advance the unavailable money.

In a quiet market for new deals, a $300m credit for Greece was increased to $400m, and a $100m deal for Hokkaido Takushoku Bank was raised to $135m.

Chase Investment Bank launched a $80m five-year credit for Finsider, the state-owned Italian steelmaker, with a 12.5 basis point spread over Libor and a front-end fee for lead managers of 20 basis points. Kansallis-Osake Pankki doubled its Eurocommercial paper programme to $500m.

EUROMARKET TURNOVER
Turnover ($m)

Primary Market	Straights	Conv	FRN	Other
US$	3,902.5	200.4	–	4,230.5
Prev	1,350.8	243.0	–	3,653.3
Other	2,185.3	160.2	–	633.6
Prev	3,412.6	1,098.4	–	398.3
Secondary Market				
US$	22,392.5	1,704.7	5,128.0	8,634.5
Prev	30,431.5	2,802.5	16,996.3	4,309.0
Other	19,110.2	1,735.5	4,027.9	12,590.4
Prev	34,094.7	587.0	6,008.8	11,755.2

	Codel	Euroclear	Total
US$	13,570.4	31,431.5	45,001.9
Prev	17,299.5	42,386.7	59,686.3
Other	15,071.8	25,380.9	40,452.1
Prev	17,298.0	30,022.9	47,318.9

Week to May 14 1987 — Source: AIBD

This announcement appears as a matter of record only. MAY 1987

U.S. $65,000,000

Gibraltar Savings®

and/or

Gibraltar Financial Corporation
Headquartered in California

The obligations of the Borrowers are several

Unsecured Revolving Credit Facility

Arranger
Credit Suisse First Boston Limited

Participants
Banco Exterior de España, Los Angeles Agency
The Hokkaido Takushoku Bank Ltd., Los Angeles Agency
Lloyds Bank Plc
Sanwa Bank California
Banco Central, S.A. (Spain), San Francisco Agency
Banco di Sicilia, Los Angeles Foreign Branch
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Istituto Bancario San Paolo di Torino (San Paolo Bank), Los Angeles Branch
Sparekassen Sydjylland
Union Bank of Norway
Banco Totta & Açores, Macau Branch
Kuwaiti-French Bank

Facility Agent
Credit Suisse First Boston Limited

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New Issue / May, 1987

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INTERNATIONAL CAPITAL MARKETS

UK GILTS

Retail interest low in election countdown

LAST WEEK was stuffed full of potentially interesting events but the UK government bond market was left virtually unchanged, a fact that was perhaps to be expected in the first week of a 4½-week election campaign.

Given that the calling of the poll last Monday had been widely and correctly anticipated, and that the latest political opinion polls serve only to confirm the optimistic view of the Conservative Party's chances, there has been little more to trade for on the political side.

There were reports in some quarters of the market of lively Japanese interest in the 1992 stock auctioned last Wednesday, but these tended to be counterbalanced by reports late in the week of resale of the stock by Japanese houses in Tokyo.

The level of retail interest, both domestic and foreign, was pretty low last week and the vast bulk of the 2002-06 stock offered at tender last Thursday appears to have been left on the Bank's books. The market ended last week some way below tap levels, which could prove a dampener on the technical standing of the market this week.

There was some disappointment that the fact of the election announcement did not bring masses of fresh foreign money flooding into gilts. However, after a largely foreign-led rally in past months which discounted exactly that event, hopes of a further surge in investment always appear to have been misplaced.

There seems no particular reason for foreigners to get excited again until much nearer the election. On the other hand, the limbo of an election campaign when normal life (including government department briefings) is suspended could leave the market vulnerable to adverse news, such as a rogue opinion poll cutting the Government's lead.

The rise in retail price inflation to an annual rate of 4.2 per cent in April was somewhat above market forecasts, but provoked little market reaction.

The reason for this can be found in the fact that the release of the figures on Friday coincided with an Evening Standard opinion poll showing the Conservatives a staggering 15 points in the lead.

Fundamentally more impressive to the market, however, was the sanguine view, at least in the short-term, of inflationary pressures outlined in the Bank of England's quarterly bulletin (fundamentally because it is real economic trends which will matter once the election is won and lost).

The Bank said the retail price index was likely to peak around mid-year and then fall towards the end of the year, possibly to below the rate of 4 per cent in the Budget forecast. In the longer-term, the Bank said prospects for underlying inflation were less certain and weighed the encouraging fall in private sector wage settlements in the past six months against less reassuring signs from the public services.

Another aspect of the Bank's bulletin which has been regarded as basically satisfying was the treatise on broad money aggregates, which heralded a public shift in favour of those measures including building societies and away from Sterling M3 which does not include this sector.

In view of the increasingly blurred distinctions between banks and building societies, this shift must be welcomed and, as one market maker put it, it is nice to know that the Bank is still thinking seriously about broad money.

Anyway, it was a historic moment as Sterling M3, renamed M3, finally went out of the language (as well as out of the front line of monetary policy).

Continuing on the subject of the money supply, one wondered on reading the bulletin whether the Bank inadvertently expressed its lack of interest in Mo by leaving it glaringly out of its apparently comprehensive table of monetary aggregates and their components.

The Bank's comments last week on exchange rate policy confirmed what had already become apparent—that the authorities do not want the pound to rise from current levels, and that intervention will be used to stop it in the first instance and interest rates only in the second.

On interest rates, there was a great deal of talk about caution about them falling too far and too fast and there was a strong impression that the authorities would like to prevent any cut from the current 9 per cent during the election campaign. Last week, at least, the Bank was let off the hook as sterling calmed down. Nevertheless, money market rates steadily eased and the dilemma is still there.

Janet Bush

US MONEY AND CREDIT

Renewed inflation fears hit bonds

FEARS OF inflation returned to dominate the US credit markets' thinking last week, breaking their long fixation on the dollar's rocky ride in foreign exchange markets. The mood was further darkened on Friday, when leading US banks raised their prime lending rates to 8.25 per cent, the third increase in six weeks.

So far, the inflationary threat poses more of a psychological than a real problem. But either way, it injects another tricky factor into the Federal Reserve Board's policy equation. While analysts are reasonably confident that the central bank will make no change to its policies when its Open Market Committee meets tomorrow, opinions are keenly divided about the Fed's longer term strategy.

Some argue that it will have to raise its discount rate by half a percentage point to 6 per cent to nip the expected upsurge in inflation in the bud and to help support the dollar. The US currency is now enjoying a fragile stability, yet the attitude towards it in foreign exchange markets remains distinctly bearish.

Others argue that a discount rate increase is out of the question because evidence is mounting that the economy is performing poorly. If the dollar and inflation factors were not so pressing, the low level of growth would probably justify a discount rate cut.

Two waves of inflation fears swamped the credit markets last week, driving down the price of the new 8.75 per cent 30-year Treasury bond by 2¼ points and its yield up 50 basis points to 8.92 per cent. The price of the old 7.50 per cent benchmark bond has now fallen 15 points since mid-March, battered by trade wars, the dollar's collapse and rising worries about inflation.

The first wave broke on Monday, when the widely-watched commodity futures price index of the Commodities Research Bureau leapt 2.7 per cent, its sharpest one-day rise in 13 years. The index has risen about 18 per cent so far this year and with Monday's jump broke out of a seven-year downward trend in prices.

The second wave surged through the markets on Friday following news of a 0.7 per cent rise in the producer price index in April. Worse, prices of crude goods on the bottom rung of the production chain rose 2.8 per cent in the month.

Analysts pointed to a number of reasons why the outlook for inflation was not as bad as the figures indicated superficially. Futures prices swing widely and do not necessarily convey accurately the underlying picture. Moreover, few commodities are anywhere near supply shortages of the sort that might aggravate inflation, while labour costs are still under tight control.

Only the most pessimistic economists are expecting the annual inflation rate to rise higher than 5 per cent this year, up barely a couple of points from last. But psychology is another matter.

Expectations of higher inflation are building up rapidly, judging by the skittishness of the bond markets and the near doubling of trading volume for some key commodities futures contracts as people seek inflation hedges. There is a danger that the fear of inflation will trigger rebuilding of raw material stocks by manufacturers, which would lend credence to the worries.

The Fed could hold back from a discount rate increase, hoping that the bubble of inflation expectations will burst. On the other hand, it might decide that it has to maintain its credibility as in inflation fighter by pushing interest rates up.

If it chooses the latter course it might wait until the forthcoming Venice summit meeting of leading industrialised countries to give the discount rate increase the added punch of being part of internationally co-ordinated action.

The sharp division in analysts' views is exemplified by the forecasts of Mr Philip Braverman of Irving Trust and Mr Samuel Kahan of Kleinwort Benson Government Securities. Both agree that the fear of accelerating inflation is greatly exaggerated but Mr Braverman argues that a discount rate increase lacks support in high places. Mr Paul Volcker, chairman of the Fed, has signalled that he is more concerned about the fragile economy than inflation. Others within the Fed and the Administration have shown similar concerns.

Mr Kahan believes, though, that "unless the economic situation changes drastically, an increase in rates, at least over the near term, seems inevitable."

* * *

A clutch of statistics this week will give further evidence of the direction of the economy. Today brings the release of capacity utilisation which is forecast by many economists to have eased slightly from March's 79.8 per cent.

This would be the third monthly decline in a row, leaving plenty of room for increased production before a shortage of goods contributes to inflation. Economists' forecasts of the following statistics were compiled on Friday by Money Market Services of Redwood City, California:

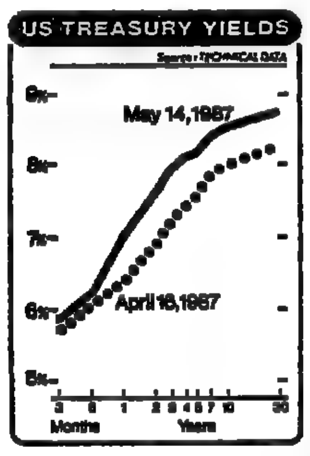
The figure for April's housing starts is due out tomorrow. The median of 42 estimates is 1.75m starts at an annual rate with a range of 1.65m to 1.85m. There were 1.83m statrts in March but this relatively high number reflected unseasonably warm weather.

Friday brings April's consumer price index and durable goods orders and a revised first quarter gross national product figure. The median estimates of the CPI increase is 0.5 per cent with a range of 0.3 to 0.7 per cent. The median durable goods estimate is a fall of 1.5 per cent with a range from a fall of 3.5 per cent to a rise of 3.4 per cent.

The median estimate of the growth in first quarter GNP is 4.5 per cent against a preliminary figure of 4.3 per cent but the forecasts of the rise range from 3.5 per cent to 5.3 per cent.

Roderick Oram

US TREASURY YIELDS



US MONEY MARKET RATES (%)

	Last Friday	1 week ago	4 wks ago	12-month High	12-month Low
Fed Funds (weekly average)	6.77	6.81	6.37	11.34	5.71
Three-month Treasury bills	5.96	5.52	5.55	6.32	5.01
Six-month Treasury bills	6.25	5.64	5.65	6.34	5.06
Three-month prime CDs	7.03	6.69	6.55	6.90	5.44
30-day Commercial Paper	6.83	6.70	6.34	7.79	5.53
90-day Commercial Paper	6.90	6.78	6.38	6.82	5.45

US BOND PRICES AND YIELDS (%)

	Last Fri.	Change on wk.	Yield	1 month ago	6 mths ago
Seven-year Treasury	98⅞	−1⅞	8.64	[illegible]	7.02
20-year Treasury	103⅛	−3⅞	9.02	[illegible]	7.44
30-year Treasury	98¼	−2⅛	8.92	[illegible]	7.52
New 10-year "[illegible]" Financial	n/a	n/a	9.65	[illegible]	8.00
New "AA" Long utility	n/a	n/a	10.00	[illegible]	8.68
New "A" Long industrial	n/a	n/a	9.95	[illegible]	8.58

Source: Salomon Bros (estimates).

Money Supply: In the week ended May 4 M1 rose by $9.3bn to $746.8bn

NRI TOKYO BOND INDEX

December 1983 = 100	Performance index 15/5/87	Average yield (%)	Last week	12 wks ago	26 wks ago
Overall	141.98	3.45	141.61	135.86	130.07
Government Bonds	145.20	3.06	145.63	135.98	138.89
Municipal Bonds	140.87	4.44	140.01	133.22	130.56
Government-guaranteed Bonds	141.62	4.52	140.84	136.16	130.83
Bank Debentures	135.54	3.33	135.10	132.18	126.73
Corporate Bonds	137.80	5.86	137.42	134.34	129.01
Yen-denominated Foreign Bonds	139.12	6.07	138.89	135.48	130.89
Government 10-year†	3.59	—	4.00	5.22	5.60

† Estimated par yield.

Source: Nomura Research Institute.

FT/AIBD INTERNATIONAL BOND SERVICE

US DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
ABN Bank 8½ 91	150	96⅜	−1	8.99
Aetna Life & Cas 7⅛ 16	200	93⅛	−⅞	8.36
AHFC O/S Fin 11⅛ 94	100	101⅛	0	11.34
AIDC 11 89	75	103¼	−⅞	8.79
Alcoa Australia 11 92	80	103⅛	−⅞	10.16
American Exps 12⅛ 88	150	104⅞	−⅛	8.70
Asian Dev Bk 11¾ 93	100	108½	−⅞	9.87
Australia 11¼ 90	100	106⅜	−⅞	8.99
Australia 11¾ 00	100	108¼	−1¼	10.00
Austria Zero 95	100	46¼	−⅞	9.74
Bk of Montreal 14½ 87	100	100⅜	0	11.08
Bank of Tokyo 8⅞ 96	100	92⅞	−1⅛	9.59
Bank of Tokyo 11 90	125	105⅜	−⅞	8.82
Bank of Tokyo 11⅞ 90	100	108⅜	−⅞	8.87
Bank of Tokyo 13⅞ 89	100	110⅞	−⅞	8.58
Barclays Jersey 10⅞ 90	250	103⅞	−⅞	8.95
Barclays Jersey 10⅞ 95	250	105	−1⅛	9.72
Belgium 7½ 91	250	96⅜	−⅞	8.93
Belgium 7⅞ 91	300	96	−⅞	9.01
Belawest Prop 7⅞ 93	150	93⅞	−⅞	9.21
BFCE 7⅞ 93	150	91	−1⅛	9.27
Bk Nova Scotia 13⅛ 87	100	100⅜	−⅞	9.57
BNP 8⅞ 93	125	97⅞	−⅞	9.22
BNP 13½ 89	150	110⅛	−⅞	8.59
BP Capital 9⅞ 93	150	101½	−1⅛	9.25
BP Capital 11½ 92	150	105⅞	−⅞	9.54
Br Col Hydro 10⅛ 88	200	101⅞	−⅞	8.14
Br Col Hydro 11⅞ 93	200	111⅞	−⅞	9.27
Campbell Soup 10⅞ 95	100	106⅜	−⅞	9.31
Canada 10⅞ 88	500	103⅛	−⅞	8.31
Canada 11½ 90	500	107⅞	−⅞	8.57
Canada Imp Bk 16⅛ 91	100	111	−⅞	13.21
Can Natnl Rail 14⅞ 91	100	109⅞	−⅞	11.72
Canadian Pacific 7½ 96	100	87⅞	−⅞	9.60
Canadian Pacific 10⅞ 95	100	104⅞	−⅞	9.75
Can Pacific Secs 15 89	75	110⅜	−⅞	9.43
Canadian Wheat 11⅛ 90	50	101⅞	−⅞	10.53
CCCE 7⅞ 91	113	95⅞	−1	8.92
Centrust S & L 0 10	1.2bn	9⅛	−⅞	11.04
Chevron USA 12⅞ 89	400	101½	−⅞	11.44
Chicorp 11⅞ 92	100	103⅞	−⅞	10.66
Colgate-Palmolive 9⅛ 96	100	99⅞	−1	9.61
Com Bank Australia 10 93	100	103⅛	−⅞	9.31
Com Bk Australia 12⅞ 89	100	107⅞	−⅞	8.71
Continental Grp 11½ 93	75	100⅞	−⅞	11.33
Crocker National 10½ 88	75	101⅞	−⅞	9.04
Dart Kraft A 10⅞ 96 SW	200	102⅞	−⅞	9.86
Denmark 0 98	250	33⅞	−⅞	10.26
Denmark 7 88	1.0bn	98⅞	−⅞	8.28
Denmark 10⅞ 90	100	102	0	10.83
Denmark 11½ 92	100	106⅜	−2⅛	9.26
Denmark 13 92 XW	100	101	0	12.65
Denmark 13⅞ 91	100	113⅞	−⅞	9.27
Deutsche Bk Fin 13½ 89	200	109⅞	−⅞	8.78
DKB Asia 8⅞ 91	100	96⅞	−⅞	9.06
Dutch St Mines 11⅞ 91	150	103⅞	0	10.15
ECSC 7 89	75	96	−⅞	7.85
ECSC 8⅞ 96	100	95⅞	−1⅛	9.35
EEC 9⅞ 90	350	102⅞	−⅞	8.40
EIB 7⅞ 93	150	95	−1⅛	9.21
EIB 8½ 93	100	99⅞	0	8.62
EIB 8⅞ 88	50	97⅞	−⅞	8.79
EIB 8⅞ 93	100	100	+⅞	8.75
EIB 9⅞ 93	100	100⅛	−⅞	9.06
EIB 10⅞ 94	200	104½	−⅞	9.37
EIB 11 91	125	107⅞	−1	8.71
EIB 11⅞ 91	75	106⅛	−1⅛	9.52
Eksportfinans 0 94	360	50½	−⅞	9.68
Elec de France 10⅞ 95 A	100	103⅞	−1	9.49
Elec de Fr 14⅞ 89 XW	200	110⅛	−⅞	8.28
Eli Lilly 10⅞ 90	150	105⅜	−1⅛	8.87
Emerson Elec 9⅞ 95 SW	100	102⅞	−⅞	9.17
Engelhard Corpn 11⅞ 92	100	105⅞	−⅞	10.21
Equitable Life 10½ 92	100	103⅞	−⅞	9.26
Eurofima 9⅞ 96	100	98⅞	−1⅛	9.44
Eurofima 12½ 89	75	107⅞	−⅞	8.85
Export Devel 10 90	100	103⅞	−⅞	8.59
Export Devel 10⅞ 88	100	101⅞	−⅞	8.37
Export Devel 11½ 89	150	104⅞	−⅞	8.30
Export Devel 12 89	100	107⅞	−⅞	8.48
Exxon Fin 10½ 89	200	100⅛	0	10.48
Farm Credit Crpn 7⅞ 93	100	92⅞	−1	9.10
Finland 12½ 94	75	115⅞	−1⅛	9.30
Ford Motor 10⅞ 93	150	104⅞	−⅞	9.51
Forsmarks 8⅞ 91	100	99⅞	−1⅛	9.03
Fuji Bk & Tst 7⅞ 91	100	94⅞	−⅞	9.06
Fuji Intl 10⅞ 90	100	105⅜	−⅞	8.94
Gaz de France 12⅞ 93	175	115⅞	−⅞	9.29
Gen Elec Cred 9⅞ 91	100	102⅞	−⅞	9.07
Gen Elec Cred 10⅞ 90	200	102⅞	−⅞	9.16
Gen Elec Cred 12 94	200	108⅞	−⅞	10.33
Getty Oil 14 89	125	96⅞	−⅞	16.41
GMAC 10 88	200	101⅛	−⅞	8.40
GMAC 10 92	250	102⅞	−⅞	9.40
Gram Finance 13⅞ 89	100	104⅞	−⅞	10.77
Gulf Canada 14⅞ 92	100	110⅞	−⅞	11.84
GZB 14 91	100	116⅞	−⅞	8.98
Hiram Walker 16 89	75	110⅛	−⅞	9.20
Holt Air Fin 12⅞ 91	100	104⅞	+⅞	10.86
IBM 9⅞ 88	200	101	0	8.16
IBM Credit 10⅞ 89	300	102	−⅞	8.98
IBM Wrld Trade 12⅞ 92	200	108⅞	−⅞	10.05
IC Industries 12 90	75	104⅞	−⅞	10.11
Inco 9 92	100	98⅞	0	9.41
Ind Bk Japan 10⅞ 92	100	103⅞	−⅞	9.79
Ind Bk Japan Fin 8 93	150	94⅞	−⅞	9.28
Int-Amer Dev 12⅞ 91	150	112⅞	−⅞	9.12
Int Paper 12 91	75	103⅞	+⅞	10.87
IPF 12½ 92	100	106⅛	−1	10.81
Italy 8⅞ 91	200	99⅞	−⅞	8.97
Italy 9⅛ 96	150	98⅞	−1⅛	9.45
ITT Credit Corp 10½ 90	75	102⅞	−⅞	9.45
Japan Air Lines 8⅞ 96	150	91⅞	−⅞	9.51
Japan Dev Bk 10 92	100	100⅞	−1⅛	9.93
Kellogg Co 10⅞ 90	100	103½	−⅞	9.29
Liberty Mutual 8½ 96	150	93⅞	−1⅛	9.63
Lockheed Corpn 7⅞ 89	150	97⅞	−⅞	8.27
Long Term Cred 10⅞ 90	100	104⅞	−⅞	8.84
Long Term Cred 11 90	100	105½	−⅞	8.71
Long Term Cred 11⅞ 89	100	105⅛	−⅞	8.70
Manitoba 7½ 96	150	87⅞	−1	9.61
Manitoba 8⅞ 91	125	99½	−⅞	8.89
Manitoba 13⅞ 89	100	110½	−⅞	8.76
Marks & Spencer 8⅞ 96	150	93⅞	−⅞	9.36
Marubeni 11⅞ 91	100	106	−⅞	9.67
Mercedes Credit 7⅞ 93	100	92	−⅞	8.89
Mercedes Credit 7½ 93	100	93⅞	−⅞	8.83
Merrill Lynch 8 93	200	94⅞	−⅞	9.25
Merrill Lynch 9 89	200	101	−⅞	8.32
Merrill Lynch O/S 10⅞ 90	200	103⅞	−⅞	9.10
Mitsubishi Cp 10½ 92	100	103⅞	−⅞	9.51
Mitsubishi Est 10⅞ 92	50	102⅞	−⅞	9.77
Mitsubishi Fin HK 11⅞ 90	100	106½	−⅞	8.87
Mitsubishi Fin HK 12⅞ 91	100	109⅞	−2	9.79
Mitsui Tst Fin 12 91	100	106½	−⅞	9.79
Mobil Corp 10⅞ 90	200	103⅞	−⅞	8.91
Morgan Gty Tst 12⅞ 89	150	107⅞	−⅞	8.54
Morgan J P 11⅞ 92	100	105⅞	−⅞	9.72
Motorola 12 94	75	109⅞	−⅞	10.18
Mount Isa Fin 13⅞ 87	100	100½	−⅞	9.84
Nat West Fin 11⅞ 92	150	111⅞	0	8.97
Ned Gasunie 11⅞ 90	75	107⅞	−1⅛	8.49
New Zealand 7⅞ 89	300	97	−⅞	8.72
New Zealand 7½ 91	200	94⅞	−⅞	9.18
New Zealand 7⅞ 91	250	94⅞	−⅞	9.24
New Zealand 8 93	100	93½	−⅞	9.44
New Zealand 8⅞ 93	150	98⅞	−⅞	9.33
New Zealand 10⅞ 95	200	106⅜	−⅞	9.69
Nippon Cred Bk 13⅞ 89	100	109½	−⅞	8.79
Nippon Tel & Tel 7½ 94	150	91⅛	−1⅛	9.31
Nissho Iwai 10⅞ 92	100	104⅛	−⅞	9.60
Nova Scotia 11⅞ 91	100	102⅞	−⅞	10.93
NSW Treasury 11⅞ 90	150	107⅞	−⅞	8.87
Olympia & York 8⅞ 96	435	91	−⅞	9.79
Ontario Hydro 10⅞ 90	250	104⅛	−⅞	8.68
Ontario Hydro 11⅞ 89	200	106⅞	−⅞	8.42
Ontario Hydro 11⅞ 94	200	111⅞	−⅞	9.22
Ontario Hydro 11⅞ 90	200	108⅞	−⅞	8.72
Ontario Hydro 13½ 91	100	114⅛	−⅞	8.89
Ontario Hydro 14⅞ 89	150	110⅞	−⅞	8.56
Ontario Hydro 15 92	150	123½	−⅞	9.12
Pacific Gas & El 12 00	75	110⅛	−3⅛	10.49
Penney J C 11⅞ 90	100	102	0	11.08
Penney J C 12⅞ 91	100	103⅞	−0½	10.24
Pepsico Capital 8⅞ 91	100	99⅞	−⅞	8.44
Petro-Canada 7⅞ 96	200	87⅞	−1	9.40
Philip Morris 9⅞ 98	200	100⅛	−0⅜	9.82
PostOch Kred 13½ 87	50	102	0	8.20
Postipankki 11⅛ 90	75	105⅞	0	8.70
Proctor & Gam 10 95	150	104	−1⅛	9.26
Pru Rlty Secs 0 99	365	32½	−0⅜	10.12
Qantas Airways 8⅞ 96	97	94½	−1	9.56
Quebec Prov 13 90	150	109¼	−1⅛	5.50
Queensld Gvt 11⅛ 89	100	105⅝	−0½	8.80
Ralston Purina 11⅞ 95	150	108⅝	−1⅛	10.12
Reynolds R. J. 10⅛ 93	100	103¾	−0⅞	9.42
Richardson-Vicks 11½ 95	125	107⅝	−0½	9.79
Rockwell Int 9⅞ 90	200	102¼	−0⅞	8.52
Saskatchewan 7 91	125	93⅝	−0⅞	8.59
Saskatchewan 8½ 91	150	99	−0⅜	8.80
Saskatchewan 11⅞ 89	100	106¼	−0⅜	8.72
Saskatchewan 15 92	150	122¼	−1⅛	9.29
SAS 10⅛ 95	150	101½	−0⅜	9.86
Scot Intl Fin 10⅞ 90	50	105⅝	+0⅞	8.63
Sears O/S Fin 0 98	500	34⅛	−0⅜	10.21
Sears O/S Fin 11⅞ 93	150	110⅝	−0⅞	9.32
Sears Roebuck 10½ 91	150	105⅛	−0⅜	9.36
Sec Pacific 10½ 88	100	102¼	0	8.37
Shell (Canada) 14⅞ 92	125	110⅛	−0⅝	11.56
Shell Oil 9½ 90	250	102⅛	−0⅜	8.66
Standard Oil 10½ 89	150	100⅞	+0⅛	9.82
St Bk Sth Aust 9⅞ 93	100	99⅞	−0⅞	9.77
State Elec Vict 10 92	100	102⅞	−0⅞	9.33
Sth Aus Gov Fin 8⅞ 93	100	97⅛	−0⅜	9.40
Sumitomo Fin 11⅛ 92	150	107⅞	−0⅛	9.12
Sweden 8½ 94	150	94⅛	−1½	9.15
Sweden 10⅛ 92	250	105⅝	−0⅞	9.08
Swedish Export 9⅛ 93	100	99⅝	−0⅞	9.31
Swedish Export 11½ 89	100	104½	−0⅜	8.47
Taiyo Kobe 11⅞ 90	100	107⅛	−0⅜	8.79
Taiyo Kobe 12 90	100	109⅛	−0⅜	8.87
Tenneco Corp 11½ 89	150	102⅞	−0⅜	9.68
Texaco Capital 13½ 89	200	96½	+0⅞	15.39
Texas Inst 11⅞ 91	150	104⅛	−0⅞	10.39
Tokai Asia 11½ 95	100	109⅝	−1½	9.47
Tokyo Metro 8⅞ 96	200	92⅛	−0⅜	9.43
UBS 12⅛ 91	100	105⅝	−0⅜	10.40
Unilever Cap Cp 9⅞ 92	150	103⅛	−0⅞	8.77
Vict PBC Auth 8⅞ 96	100	92⅛	−0⅞	9.43
Warner-Lambert 8⅛ 96	100	98⅛	−1½	9.24
Wells Fargo 13⅞ 91	100	118	−1⅞	9.84
Weyerhaeuser 11½ 90	60	102	−0⅜	10.75
World Bank 7 92	300	93½	−0⅛	8.73
World Bank 11⅛ 90	200	107⅛	−1	8.51
World Bank 11⅞ 89	200	104⅝	−0½	8.30
World Bank 11½ 90	150	108⅛	−0⅜	8.50

FLOATING RATE NOTES	Issued	Bid price	Chg on week	C.cpn
Alaska Housing 1/10 01	125	99⅝	0	6¼
Alberta Province ⅛ 95	500	99⅞	0	3
Alliance & Leics 0.08 94	300	99⅛	−0⅛	9⅜
Allied Irish ⅛ 95	100	99⅞	+0⅛	6¼
Amer S & L 0.15 96	200	99⅝	0	6⅝
Banco di Sicilia ⅛ 92	100	99⅛	0	6½
Bank of Boston ⅛ 2000	200	98⅝	−0⅛	6⅝
Bk of Montreal ⅛ 96	250	99⅞	−0⅛	7⅛
Bankers Tr NY ⅛ 94	200	100	0	6⅞
Bnq Indosuez ⅛ 91 XW £	65	100	−0⅛	11½
Barclays O/S Inv ⅛ 04	350	99⅝	0	6⅝
BBL Intl 93	100	99⅛	−0⅛	7
Belgium ⅛ 94 £	100	100⅛	−0⅛	10⅛
Belgium ⅛ 97	800	100⅛	0	6½
Belgium 00	400	99⅞	0	7⅛
Belgium ⅛ 04	400	99⅞	0	6⅝
Belgium 05	400	99⅛	0	7⅛
Bilbao Intl 0.085 01	150	99⅛	+0⅛	6⅝
BNP 05	300	97	0	7
CCCE ⅛ 98	50	99⅝	+0⅛	6⅝
CCF 97	250	99	0	7⅛
Central Intl 1/10 00	150	99⅛	0	7⅛
Centrust 0.15 96	100	99⅝	0	6⅝
CEPME ⅛ 96 £	100	100⅛	+0⅛	9⅞
Chase Manhattan ⅛ 93	150	98⅝	+0⅛	6⅝
Chase Manhattan ⅛ 09	400	98	−0⅛	6½
Chemical NY ⅛ 97	250	98⅛	0	6⅝
Citicorp O/S ⅛ 94	100	99⅝	+0⅛	6½
Citizens Fed 0.15 96	100	99⅝	0	6⅝
Commerzbank ⅛ 89	150	100	0	6⅝
Council of Europe 93	80	99⅛	0	7⅛
Cred for Exports ⅛ 92	155	99⅞	0	6⅝
Credit Foncier ⅛ 94	70	100	−0⅛	7⅛
Credit Foncier 97	350	99⅞	0	7⅛
Credit Foncier ⅛ 00 £	100	100⅛	−0⅛	10⅛
Credit Lyonnais ⅛ 99	250	100⅛	0	6⅝
Credit National ⅛ 95	175	99⅞	0	7⅛
Creditanstalt ⅛ 96	150	99⅛	0	6½
Eldorado Nuke 89	100	99⅞	0	9⅝
ENEL ⅛ 93 £	100	100⅛	0	9⅞
ENEL ⅛ 00	300	99⅞	0	6⅝
Ferro Del Stat 1/10 95	100	100	0	9⅜
Ferro Del Stat 97	420	99⅞	0	7
Finnpap ⅛ 95	100	99⅛	−0⅛	6⅝
First Bank System ⅛ 97	100	97⅝	0	6⅝
First Chicago ⅛ 96	125	98½	0	6⅝
Ford Motor Cr ⅛ 91	200	99⅞	0	7⅛
Genfinance ⅛ 94	100	99⅞	0	6⅝
Grindlays ⅛ 94	100	99⅞	−0⅛	6⅝
GW O/S Fin ⅛ 94	163	98⅛	0	6⅝
Halifax BS 2/25 96 (A)	150	99	−0⅛	10
Halifax BS 2/25 96 (B)	150	99⅛	+0⅛	9⅝
Hessische Landesbk 96	100	98⅞	−0⅛	6⅝
Iceland ⅛ 00	100	98½	+0⅛	6⅞
Ireland ⅛ 96 £	100	99½	−0⅛	10½
Ireland ⅛ 97	300	99⅞	0	5⅞
Iselmer ⅛ 90	175	99⅞	0	7⅛
Italy ⅛ 05	500	100	0	6⅝
KB Ifima 0.15 11	150	98⅛	−0⅛	7⅛
Korea Exchange Bk ⅛ 00	100	100⅛	0	7⅛
Lincoln S & L ⅛ 99	100	99⅛	0	6⅝
Linfin Corpo ⅛ 01	100	99⅝	−0⅛	6⅝
Malaysia ⅛ 92	250	99⅝	+0⅛	6⅝
Malaysia ⅛ 05	650	92	+1	6⅝
Marine Midland ⅛ 09	150	97½	0	6⅝
Midland Intl ⅛ 92	150	100⅛	0	6⅝
Milk Marketing ⅛ 93	75	99⅛	0	10
Mitsui Fin ⅛ 96	100	99⅞	0	6½
Morgan J P ⅛ 97	250	100	−0⅛	6⅝
Mtg Intermed ⅛ 10 £	50	0	0	9⅜
Nat Bank Canada ⅛ 91	50	99⅞	−0⅛	7
Nat Bank Canada 96	200	97⅛	−0⅛	6⅝
Nat Bank Canada ⅛ 98	150	98⅛	−0⅛	6⅝
Nat Bk Detroit ⅛ 96	100	98⅛	−0⅛	6⅝
Nat West ⅛ 05	400	99⅞	0	7⅛
Nat West Fin ⅛ 92	100	100⅛	0	7⅛
Nationwide 1/10 96	250	99⅝	−0⅛	10
Natl Com ⅛ 94	200	99½	+0⅛	6½
NBD Bancorp ⅛ 2005	100	98	0	6½
Northeast Sav 1/10 96	150	99⅛	0	6½
ONGC ⅛ 96	125	99⅞	0	6⅝
Oster Landbk ⅛ 99	100	99⅞	0	6⅝
PNC Fin ⅛ 97	100	99⅛	−0⅛	6⅝
Quebec Hydro 2002	200	99⅛	0	6⅝
Queensland Coal 1/20 96	306	99⅞	0	7½
Regie Olympiques 94	250	99½	0	6½
Santa Barbara S&L ⅛ 95	250	99⅞	0	6⅝
Scandinavia Fin ⅛ 90	30	0	0	10½
Scot Intl Fin ⅛ 92	100	99⅞	0	6⅞
Sec Pacific ⅛ 92	100	99	0	6⅝
SNCB ⅛ 91	75	100	0	6⅝
Societe Generale ⅛ 94	200	100⅛	−0⅛	7⅛
Sweden ⅛ 2005	500	99⅞	0	6⅝
Taiyo ⅛ 04	100	100	0	6⅝
Takugin ⅛ 97	100	99⅞	0	6⅝
Thailand ⅛ 05	60	98½	0	6⅝
United Kingdom ⅛ 96	4bn	98⅞	0	6⅝
Vereinswest O/S Fin 91	100	99½	0	6⅝
Wells Fargo 0.225 92	150	99½	0	6⅝
Wells Fargo ⅛ 97	250	98⅞	+0⅛	7⅛
Wells Fargo ⅛ 98	200	98⅞	+0⅛	7⅛
Wells Fargo ⅛ 00	200	98⅛	+0⅛	7
Woodside Fin (Feb) 97	300	99⅛	0	6⅝
Woolwich Equit ⅛ 95	200	99½	0	10⅛
World Bank 0.35 94	250	98⅞	0	5⅝
Zentral Und Kom ⅛ 91	30	99⅝	−0⅛	6⅝

CONVERTIBLE BONDS	Issued	Bid price	Chg on week	Prem
American Bankers 5⅛ 01	70	98⅞	+1⅛	65.61
BET 6½ 01 £	65	119	+1⅞	—
Canon 3 00	100	149⅛	+4⅞	7.44
Citizen Watch 3 00	50	143½	+7⅞	13.70
Eastman Kodak 6⅛ 01	300	115⅝	+4⅝	11.72
Elders UK 5⅛ 98	175	129⅛	+4⅞	19.25
Fanuc 3⅛ 98	80	204⅛	+6⅛	2.44
Fujitsu 3 99	180	122⅞	+4½	6.75
Gibraltar Savings 7⅞ 06	100	98⅛	−1⅛	26.49
ITT 4⅛ 87	80	108⅛	−3	−0.12
Kirin-Care Int 6⅛ 98	50	113⅞	−4	89.40
Lorimar-Telepics 6 01	100	93⅛	−1	100.99
Newmont Mining 7 01	100	127⅛	−1	−1.08
Nippon Seiko 3⅛ 99	70	134⅞	+6⅛	−1.29
Penney J C Int 4½ 87	35	115⅝	−4½	−4.35
Rockefeller Centre 0 00	952	26⅛	0	−71.76
Southwest Air 6⅛ 98	30	90⅛	−0⅛	74.65
Swiss Bank Cor 6⅛ 90	120	144	+2⅛	−6.77
Texaco Capital 11⅞ 94	500	94⅛	+2⅞	99.56
Toshiba Ceramics 3 00	50	126⅛	+11½	6.80
Xerox Corpn 5 88	75	96⅞	−0⅛	80.14

YEN STRAIGHTS	Issued	Bid price	Chg on week	Yield
Allied Signal 6⅛ 93	20	107⅞	−0⅛	5.09
Avon Products 6⅛ 91	25	105½	−0⅛	5.34
Barclays O/S 6 96	40	107⅛	0	4.94
BFCE 5⅛ 96	20	103	−0½	5.04
Canadian Pacific 6⅛ 96	10	111⅞	−0⅛	5.02
Denmark 6⅛ 92	20	109⅞	0	4.41
Dow Chemical 7 94	40	104⅛	−0⅛	6.34
Eurofima 6⅛ 95	15	107½	−0⅛	5.34
Eurofima 6⅛ 92	10	104⅛	−0⅛	5.50
FNMA 6⅞ 92	50	110⅛	+0⅛	4.43
GMAC 6½ 90	25	105⅛	−0⅛	4.48
Inter-Amer Dev 7⅞ 93	15	105⅛	−0⅛	6.79
Intel 6⅛ 92	12.5	104⅞	−0⅛	5.45
ITT 6⅛ 92	20	106⅞	−0⅛	4.67
McDonald Corp 6½ 92	25	108⅛	−0⅛	4.52
New Zealand 7⅛ 90	25	109⅞	−0⅛	4.07
New Zealand 7⅞ 89	15	107⅞	0	4.01
Penney J C 6⅞ 92	25	107⅞	−0⅛	4.94
Philip Morris 6½ 91	20	108⅛	−0⅛	4.64
Sallie Mae 6⅞ 92	25	109⅛	+0⅛	4.39
TRW 7 93	15	104½	0	6.23
World Bank 7⅞ 93	20	117⅛	0	4.53
World Bank 8 93	20	118⅛	0	4.35

LUXFR STRAIGHTS	Issued	Bid price	Chg on week	Yield
Copenhagen Tel 8⅞ 89	500	100½	0	7.99
EIB 10½ 94	1bn	107⅛	0	9.02
Eurofima 10 94	600	105	0	9.03
Eur Coal. Stl 10⅛ 94	1bn	105⅛	0	9.23
Renault Acc 7⅞ 88	500	100	0	7.71

GUILDER STRAIGHTS	Issued	Bid price	Chg on week	Yield
ABN 7⅛ 89	150	103½	0	6.15
ABN 8 89	200	102⅞	−0⅛	6.18
Amro Bank 7⅞ 89	150	103	+0⅛	5.92
Amro Bank 8 89	200	103⅛	0	6.08
Beatrice Foods 8⅛ 89	100	103½	+0⅛	6.45
Bk Mees & Hope 8⅛ 89	100	103⅛	+0⅛	6.05
CC Rabo 8 89	150	103⅛	0	6.14
Denmark 8⅛ 91	100	107½	0	6.32
Int Stand Elec 8½ 89	100	103½	0	6.38
New Zealand 8⅛ 89	100	104	0	6.29

CANADIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
AIDC 10 91	100	99⅛	−0½	10.08
Aust Res 11⅞ 92	80	106⅛	−2⅛	9.91
Bank of Tokyo 10⅞ 92	75	99⅛	−2⅛	11.01
Banque Indosuez 14 91	75	110⅛	−0⅞	10.78
Br Col Munic 12⅛ 91	100	110⅛	+0⅛	9.57
Br Col Munic 13½ 91	100	111⅞	+0⅛	9.84
Br Col Tele 12⅛ 89	70	102⅞	−0⅛	11.78
Farm Cred Corp 12⅛ 90	75	106⅛	−1⅛	9.53
Kellogg Salada Can 9 92	50	95⅛	−0⅞	10.12
Laval City 10⅞ 96	40	99⅞	−1⅛	10.76
Montreal City 12⅛ 91	80	107½	−1	9.27
New Brunswick 12 95	75	106⅛	−1⅛	10.63
Nova Scotia 11⅞ 95	100	105⅛	−1⅛	10.53
Royal Trustco 10⅛ 90	75	102⅛	−0⅞	9.22

ECU STRAIGHTS	Issued	Bid price	Chg on week	Yield
Aegon NV 7⅞ 95	161	96⅛	+0⅛	7.77
All Nippon Air 9 95	130	106½	+0⅛	7.86
Australia & NZ 10⅛ 91	50	103⅛	−0⅛	9.52
BFCE 8⅞ 93	150	102⅛	+0⅛	8.05
BFCE 9⅛ 92	100	110	0	7.15
BNP 8⅞ 95	75	103⅛	+0⅛	8.22
Caisse Nat Tele 9⅛ 92	75	109⅛	0	7.47
Chrysler Fin 9 92	75	102	−0⅛	8.51
Colgate-Palmolive 8 91	75	102⅞	+0⅛	7.18
Cred Lyonnais 6⅞ 92	175	95⅞	0	7.43
Creditanstalt 8⅞ 94	67	106½	+0⅛	7.48
Denmark 7⅞ 98	250	98⅛	+0⅛	7.87
EEC 11⅛ 91	50	107⅛	−0⅛	9.02
EIS 10⅛ 94	130	112½	0	7.65
Elec de France 7⅛ 98	100	96⅛	0	7.55
Euratom 7⅞ 96	100	98	+0½	7.49
Ford Credit Canada 8⅞ 93	48	104⅛	+0⅛	7.89
Gillette Co 7½ 93	55	101⅛	+0⅛	7.25
IBM World Trade 8⅛ 90	150	102½	−0⅛	7.31
Int-Amer Dev 10 93	100	111⅞	+0½	7.54
Italy 9⅞ 89	290	103⅛	0	7.28
Moet-Hennessy 9 92	50	104⅛	−0⅛	7.50
Morgan Gty Tst 8½ 90	100	102⅛	0	7.50
Motorola 8⅞ 92	50	104⅞	0	7.44
New Zealand 9½ 92	100	105½	−0⅛	8.13
Nissan Motor 7½ 96	100	97⅝	+0⅛	7.87
Parbel Finance 8⅞ 89	50	101⅞	0	7.73
Philip Morris 7⅞ 89	75	100	+0⅛	7.23
Rabobank 7½ 96	75	100⅛	+0⅛	7.48
Reynolds R. J. 8⅞ 91	125	104	+0⅛	7.50
Sec Pacific Aust 8⅛ 90	100	102⅞	−0⅛	7.87
Sumitomo Fin 9 93	75	106⅛	+0⅛	7.74
Victoria Finance 8⅞ 90	75	105⅝	+0⅛	7.11
Walt Disney 9⅛ 95	80	106	−0⅛	8.06

AUSTRALIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
BMW Fin A 13⅞ 96 SW	75	102⅛	+0⅛	13.29
Deutsche Bk Fin 12½ 91	75	98⅛	+0⅛	12.94
Nat Aust Bk 12⅞ 89	50	96⅛	+0⅛	14.80
Westpac Bkg 12⅞ 90	50	95⅛	+0⅛	14.67

STERLING STRAIGHTS	Issued	Bid price	Chg on week	Yield
British Oxygen 11⅛ 91	50	106⅛	−0⅛	9.84
Denmark 10⅛ 89	75	102⅞	−0⅛	8.96
EEC 11⅞ 94	50	109	−0⅛	9.48
Embart 11 92	35	105⅝	−0⅛	9.60
Halifax BS 9⅞ 93	100	101	−0⅛	9.39
Ind B Japan 11⅞ 95	30	105⅛	+1⅛	10.59
Int Stand Elec 11⅛ 89	30	103	+0½	9.65
Investors Indus 10⅞ 93	25	106	+2½	9.44
Ireland 11½ 94	50	107½	−0⅛	9.83
Kredietbank 10⅞ 92	50	104⅞	−0⅞	9.65
Land Securities 9½ 07	200	92⅞	−1⅛	10.41
Leeds Permanent 9⅞ 93	50	99	−0⅞	9.46
Mitsub F (HK) 11 90	50	104⅝	−0⅛	9.20
World Bank 10⅛ 89	100	103½	0	8.54
World Bank 11½ 88	120	102⅞	+0½	8.53
Yamaichi S 3⅞ 91 XW	23	76⅛	−1	10.47

EQUITY WARRANTS	Expiry date	Bid price	Chg on week	Prem
Casio Computer	6/3/89	28⅛	+4⅛	35.90
Dowa Mining	20/7/90	23	+1⅞	61.52
Fujita Corpn	9/9/91	38⅛	+1½	28.04
Fujitsu	31/1/91	20⅛	+0⅛	50.29
Gunze	23/11/90	124⅛	+9⅞	7.31
Minebea	22/5/91	16	+3	18.87
Renown Inc	24/1/89	27⅞	+3⅞	19.51
Seino Transportation	17/3/89	71	−3⅞	−1.20
Sonoike Mfg	12/9/91	18	+8½	36.64
Sony Corpn	26/4/90	17⅞	+0⅛	77.80
Sumitomo Corpn	24/1/91	187⅛	+4⅞	11.14
Toray Industries	18/12/90	78½	+0⅞	4.76
UNY	17/6/91	15⅛	+1⅞	71.85

BOND WARRANTS	Expiry date	Bid price	Chg on week	Yield
Aegon Ins 11⅛ 91	15/2/88	185⅛	−0⅛	7.98
Citicorp 8 96	1/10/88	53⅛	0	7.16
Den Norske Cred 8⅞ 96	8/8/89	60	0	7.39
Denmark 12⅛ 92	31/1/90	111⅛	−0⅛	9.66
Finnish Exp Cr 12⅛ 91	21/11/89	111⅛	−0⅛	9.56
General Elec Crd 12 94	28/11/87	108⅛	−0⅛	9.86
McDonald's 11⅛ 94	5/1/89	104⅛	−1½	8.95
Mitsubishi Fin 12⅞ 91	8/11/89	110½	−0⅛	9.45
Morgan J P 11⅞ 90	16/8/87	105⅞	−0⅞	7.04
Nordic Inv Bank 7⅞ 96	30/10/91	60⅛	+6⅛	6.97
Westpac Bankg 12⅞ 92	31/1/90	110⅛	−0⅛	9.79
WeyerhaeuserC 11½ 90	15/11/87	104½	−0⅛	7.44

STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for yen bonds, where it is in billions. FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=current coupon. CONVERTIBLE BONDS: US dollars unless indicated. Prem=percentage premium of the current effective price of buying shares via the bond over the most recent share price. WARRANTS: Equity warrant prem=exercise premium over current share price. Bond warrant ex yld=exercise yield at current warrant price. Closing prices on May 15.

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NEW ISSUE

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MAY 1987

£90,000,000

SMITH & NEPHEW Associated Companies plc

(Incorporated with limited liability in England)

4% Convertible Bonds Due 2002

Credit Suisse First Boston Limited

J. Henry Schroder Wagg & Co. Limited

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Deutsche Bank Capital Markets Limited

Kleinwort Benson Limited

Morgan Stanley International

Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

هكذا منه الأصل

Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S.$125,000,000

8¼ per cent. Bonds due 1997

Swiss Bank Corporation International Limited

Credit Suisse First Boston Limited
Bank of Tokyo International Limited
Banque Nationale de Paris
Commerzbank Aktiengesellschaft
Daiwa Europe Limited
Deutsche Bank Capital Markets Limited
Goldman Sachs International Corp.
Merrill Lynch Capital Markets
Union Bank of Switzerland (Securities) Limited

Salomon Brothers International Limited
Banque Bruxelles Lambert S.A.
Banque Paribas Capital Markets Limited
Crédit Lyonnais
Den norske Creditbank Group
EBC Amro Bank Limited
IBJ International Limited
Morgan Stanley International
Wood Gundy Inc.

New issue — This announcement appears as a matter of record only. — April, 1987

Metal Box p.l.c.

£65,000,000

5¾ per cent. Subordinated Convertible Bonds Due 2002

Convertible into Ordinary Shares of Metal Box p.l.c.

Initial Conversion Price 262 pence

Swiss Bank Corporation International Limited

Baring Brothers & Co., Limited
Banque Bruxelles Lambert S.A.
Cazenove & Co.
Credit Suisse First Boston Limited
Dresdner Bank Aktiengesellschaft
Swiss Volksbank

Morgan Stanley International
Banque Nationale de Paris
Citicorp Investment Bank Limited
Deutsche Bank Capital Markets Limited
The Nikko Securities Co., (Europe) Ltd.
Union Bank of Switzerland (Securities) Limited

S. G. Warburg Securities

Julius Baer International Limited
Banca della Svizzera Italiana
HandelsBank N.W. (Overseas) Ltd.
Lombard Odier International Underwriters S.A.

Banca del Gottardo
Compagnie de Banque et d'Investissements, CBI
Leu Securities Limited
Pictet International Ltd.

New issue — This announcement appears as a matter of record only. — April, 1987

State Bank of South Australia

A$50,000,000

Puttable Adjustable Rate Notes due 1992

Unconditionally and irrevocably guaranteed by

The Treasurer of the State of South Australia

Swiss Bank Corporation International Limited

Credit Suisse First Boston Limited
Deutsche Bank Capital Markets Limited

Morgan Guaranty Ltd

Algemene Bank Nederland N.V.
Banque Bruxelles Lambert S.A.
Commerzbank Aktiengesellschaft
IBJ International Limited
Swiss Volksbank
Westdeutsche Landesbank Girozentrale

Bank of Tokyo International Limited
Baring Brothers & Co., Limited
Hambros Bank Limited
Salomon Brothers International Limited
S.G. Warburg Securities
Wood Gundy Inc.

Bank in Liechtenstein AG
Sarasin International Securities Limited

HandelsBank N.W. (Overseas) Ltd.
Swiss Cantonalbanks

Unigestion S.A., Geneva

New issue — This announcement appears as a matter of record only. — April, 1987

COMMONWEALTH BANK OF AUSTRALIA

A statutory corporation of the Commonwealth of Australia

A$125,000,000

Puttable Adjustable Rate Notes due 1992

The Commonwealth of Australia guarantees the due payment of all moneys that are, or may at any time become, payable by the Commonwealth Bank of Australia.

Swiss Bank Corporation International Limited
Credit Suisse First Boston Limited

Commonwealth Bank of Australia
Hambros Bank Limited

Orion Royal Bank Limited

Algemene Bank Nederland N.V.
Bank of Tokyo International Limited
Banque Nationale de Paris
Deutsche Bank Capital Markets Limited
Nomura International Limited

ANZ Merchant Bank Limited
Banque Bruxelles Lambert S.A.
Creditanstalt-Bankverein
Merrill Lynch Capital Markets
Rabobank Nederland

Union Bank of Switzerland (Securities) Limited

Julius Baer International Limited
Banca della Svizzera Italiana
Compagnie de Banque et d'Investissements, CBI
Lombard Odier International Underwriters S.A.
Swiss Cantonalbanks

Banca del Gottardo
Banque Privée Edmond de Rothschild S.A.
HandelsBank N.W. (Overseas) Ltd.
Sarasin International Securities Limited
Swiss Volksbank

Unigestion S.A., Geneva

New issue — This announcement appears as a matter of record only. — April, 1987

Swiss Bank Corporation International

Bond losses hit Japan's insurers

BY YOKO SHIBATA IN TOKYO

JAPANESE life insurance companies, big investors in US and other foreign bonds, suffered foreign exchange losses of Y2,000bn ($14.27bn) in the financial year to March 31.

Mr Sadaaki Hirasawa, director-general of the Banking Bureau of the Ministry of Finance, told the House of Representatives Finance Committee that the life companies had lost about Y1,000bn from foreign exchange movements in fiscal 1985. This followed the yen's sharp rise after the September 1985 Plaza agreement on currency realignment. Their exchange losses doubled to around Y2,000bn in the year to this March.

The ministry has instructed the life companies to write off their losses in the current financial year over a three-year period. Losses for fiscal 1986 are to be written off, together with those carried forward from the previous year, against profits from holdings of securities.

Japanese life insurers are known to have sufficient capital to weather huge potential losses. The large unrealised profits on their securities holdings, representing the difference between book and market value, have been further boosted by the sharp rise of the stock market in recent months.

This cushion is generally reckoned to be large enough to absorb a decline of up to 75 per cent in the equity market.

The Japanese life insurance industry has dramatically increased its offshore investments, chiefly in US dollar-denominated bonds. The life companies' foreign investment portfolio expanded from Y4,800bn in April 1986 to Y7,900bn as of the end of February 1987, to account for 12 per cent of their total assets.

Defending their heavy losses on foreign currency bonds, the big life insurance companies have often pointed to the absence of attractive, high-yielding alternative investments in the domestic market.

Mr Kiichi Miyazawa, the Finance Minister, denied press reports last week that his ministry had advised domestic institutional investors to buy the US Government debt. The ministry had not asked and would not ask investors to buy any specific kind of bonds, he said in a parliamentary answer.

Mr Kanae Seki, chief of the insurance department of the Ministry's Banking Bureau, also told the Diet finance committee that the department had made no request to the life insurance companies to participate in US Government bond auctions.

The ministry feared that Japanese institutional investors would boycott the US government quarterly refunding, adding to downward pressure on the dollar. In the event, the auction drew stronger Japanese demand than had been expected, reflecting the Japanese authorities' efforts to reduce domestic interest rates.

The MoF officials' remarks followed shortly after the ministry had urged banks, securities houses and insurance companies to refrain from speculative foreign exchange dealings in an effort to help stabilise the dollar against the yen. In making the request to insurance companies, the ministry did not urge them to buy US government bonds, Mr Seki said.

Hongkong Hotels predators face inquiry

By David Dodwell in Hong Kong

THE CONTEST for control of the Hongkong and Shanghai Hotels group—which includes the prestigious Peninsula Hotel in Hong Kong—enters new ground today as the territory's Securities Commission examines claims that predators on the group are acting in concert.

The fate of the group, which has been controlled by the family of Lord Kadoorie for about 80 years, has been uncertain since China Entertainments, headed by Mr Joseph Lau, and Lai Sun Garments, controlled by Mr Paul Lam, acquired a 30 per cent holding two months ago from Mr David Liang, the outgoing chairman. Mr Liang is one of four board members to resign in recent months.

Mr Lau, who bought 20 of the 30 per cent from Mr Liang, has since been buying Hongkong and Shanghai Hotels shares in the open market, and acknowledges that his holdings now exceed 26 per cent.

If the Securities Commission were to find that China Entertainments and Lai Sun have been acting in concert, then they could be forced to make a full bid for the group, at a price likely to be close to HK$5bn (US$641m). Under Hong Kong's Securities Ordinance, a bid is only triggered once a shareholder controls more than 35 per cent

Public knowledge that Mr Lau had ambitions to win control of the group surfaced at its annual meeting two weeks ago, at which shareohlders backing Mr Lau came within a whisker of upsetting a proposal for Mr Michael Kadoorie, the son of Lord Kadoorie, to be elected chairman.

The board of Hongkong and Shanghai Hotels submitted to the Securities Commission on Friday a report detailing its claim that China Entertainments and Lai Sun have been acting in concert.

Mr Ray Astin, Hong Kong's Securities Commissioner, said at the weekend that the Takeover Committee would hold a preliminary meeting today which would decide when the involved parties will "come forward and explain themselves."

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Maturity	Av. life years	Coupon %	Price	Book Runner	Offer yield %
U.S. DOLLARS							
Alcoa §‡	150	2002	15	6¼	100	CSFB	6.250
Sapporo Breweries ¶‡	100	1992	5	1⅝	100	Nomura Int.	1.625
Okamura Corp. ¶‡	70	1992	5	2¼	100	Nomura Int.	2.250
American Brands §‡	400	2002	15	7¾	100	Morgan Stanley	7.750
Bell Resources §‡	200	2002	15	5¼	100	Nomura Int.	5.250
Credit Lyonnais ‡	150	1992	5	8⅝	100⅞	Shearson Lehman Bros.	8.528
Societe Generale (c) ‡	100	1992	5	7.6	101⅛	Nomura Int.	7.141
Unicharm Corp. ¶	50	1992	5	(2)	100	Nikko Secs. (Europe)	-
S. T. Chemical ¶	25	1992	5	(2¼)	100	New Japan Secs.	-
Mount Isa Finance §	100	1997	10	(6½-7)	100	CSFB	-
CANADIAN DOLLARS							
Unipesco Inc. §	50	1997	10	(6¾-7)	100	Banque Paribas	-
Bell Canada (a) ‡	100	1996	8	9⅞	101.4	Nomura Secs.	9.635
AUSTRALIAN DOLLARS							
Mount Isa Finance §‡	125	1997	10	9¾	100	CSFB	9.750
F. van Lanschot (Jersey) ‡	40	1989	2	14⅛	101⅜	Orion Royal Bank	13.421
REST-Statewide ‡	50	1991	4	14¾	100	Banque Indosuez	14.750
State Bk of S. Australia †‡	75	1994	7	(b)	100	Bank of Tokyo Int.	-
Ford Motor Cr. Australia ‡	50	1992	5	14	101⅞	Hambros Bank	13.461
NEW ZEALAND DOLLARS							
Pepsico Inc. ‡	60	1989	2	18½	101⅛	Hambros Bank	17.704
D-MARKS							
Interface (Inc.) ‡	150	1994	7	5¾	100	SBC (Germany)	5.750
Archer Daniels M'land ‡	150	1997	10	6	99½	DG Bank	6.088
SWISS FRANCS							
Crowthers Finance (a) §	50	1997	–	(3¾)	100	Sheerson L'man Amax	-
Tanabe Seiyaku** §‡	100	1992	–	⅝	100	UBS	0.626
Brasilcenter Resources §	35	1995	–	5⅝	100	Banque Indosuez	5.447
Enterprise Oil ‡	105	1997	–	5	99½	SBC	5.095
Yokohama Trans'tion** ‡	20	1992	–	4¾	100	IBJ (Switzerland)	4.750
Hamamatsu Photonics** ‡	30	1992	–	4¾	100	Handelsbank	4.750
Aegon NV (f) **‡	100	1992	–	2½	100	Citicorp Inv. Bank	2.500
STERLING							
Nova Int. Φ‡	75	1992	5	9⅝	100½	CSFB	9.495
P&O §‡	75	2002	15	4¾	100	Warburg Securities	4.750
ECUs							
Portugal ‡	150	1994	7	7¾	101¾	Daiwa Europe	7.421
GUILDERS							
IADB ‡	200	1997	10	8½	101	ABN	8.382
FRENCH FRANCS							
Renfe ‡	500	1992	5	9	101	Bqe Indosuez/CCF	8.745
LIRE							
Eurofima ‡	100bn	1995	8	10	101	Sao Paolo Bank	9.814
AUSTRIAN SCHILLING							
Austria ‡	1.5bn	1995	8	6¾	(d)	Creditanstalt	-
YEN							
Swedish Export Cr. ‡	20bn	1992	5	4½	102	Mitsubishi Finance	4.050
Finland ‡	20bn	2007	20	5⅛	106½	Yamaichi Int. (Eur)	5.085
DFC Finance ‡	15bn	1992	5	4½	101⅝	Fuji Int. Finance	4.134
State Bk of S. Australia ‡	15bn	1992	5	4⅜	101⅜	Nomura Int.	3.982

* Not yet priced. ‡ Final terms. ** Private placement. † Floating rate notes. ¶ With equity warrants. Φ With bond warrants. § Currency-linked. § Convertible. (a) Convertible preference shares. (b) Coupon: First year 3 month bank bills of exchange. -65bp. Years 2-7: 3 month bank bills of exchange -45bp. (c) 'Rainbow Bond': Redemption based on future exchange rates of a variety of currencies. (d) Not disclosed. (e) Launched in Japan. (f) With gold warrants issued by Amro Bank. Note: Yields are calculated on AIBD basis.

Kyocera makes rapid recovery

By Yoko Shibata

KYOCERA, the world's leading producer of ceramic packages for semiconductors, is recovering rapidly after the business slump caused by the yen's appreciation, even though its pre-tax profits in the year to March 31 fell by 13 per cent to Y34.33bn ($247m). Net profits were down 16 per cent to Y16.47bn.

Kyocera expects pre-tax profits of Y44.5bn on turnover of Y276bn in the current financial year thanks to its cost-cutting efforts, and is considering raising its dividend.

During the past year, Kyocera's semiconductor component sales picked up and those of electronic equipment, such as laser beam printers and hard disk drives, increased smoothly. However, ceramic component sales were sluggish. As a result, overall sales were down 2 per cent to Y242.58bn.

For the current fiscal year to March 1988, Kyocera expects buoyant sales of electronic equipment, as well as optical products.

The main recovery potential for earnings stems from strong sales of semiconductor components, such as the ceramic packages in which the company has 80 per cent of the world market.

Italian share system in conflict

BY ALAN FRIEDMAN IN MILAN

A CONFLICT over the right of Italian banks to engage in continuous share trading is expected to break out this week between Banca Nazionale del Lavoro (BNL), Italy's largest bank, and Consob, the stock market regulatory authority.

The conflict concerns a Consob order, announced on Friday, forbidding BNL from operating its continuous share trading system, which is linked to Reuter terminals. The bank is expected to challenge the Consob order in the courts.

The Rome-based bank broke new ground in the Italian equity market three months ago by launching round-the-clock, electronic share trading.

This, in turn, led to a battle between banks such as BNL and Credito Italiano on the one hand, and Milan's 120 registered stockbrokers, who fear that an Italian version of London's "Big Bang," or deregulation, could cost them their monopoly on hefty fixed commissions on the bourse.

BNL's share trading system has been suspended in recent weeks, and Consob has been mediating between banks and brokers. Consob has prepared a 102-page reform package designed to modernise the Milan stock market, create new mixed firms dedicated to equities trading, and introduce regulatory controls.

BNL, however, announced last Thursday that it would re-start its continuous trading system again on May 25. On Friday Consob told BNL it would not be allowed to do so.

"This Consob document would depend on parliamentary approval in order to become operative," said Mr Nerio Nesi, chief executive of BNL. "In this country that could take ages and ages."

He said that Italy could not afford to wait for years for legislation to reform the bourse. If Consob did not allow BNL to operate its system, the bank would obey the ruling but would launch a legal action against it. That decision could be taken by the board of BNL in the next day or so.

Montedison, ENI open merger talks

BY OUR MILAN CORRESPONDENT

MONTEDISON, the Italian private sector chemicals company, and ENI, the state energy holding group, have begun top-level negotiations aimed at merging some of their interests.

The talks, which could lead to an important rationalisation of the Italian chemicals industry, concern the companies' base chemicals, petrochemicals, plastics and specialty materials, fertiliser and pesticide interests.

ENI first proposed discussions last October, but Montedison did not respond until last month, when it proposed acquiring Enichem, the state-owned group's chemicals subsidiary. ENI decided not to sell Enichem but to pursue talks over possible mergers or joint ventures instead.

The significance of these negotiations, which concern state and private chemical assets with L16,000bn ($12.3bn) of combined annual turnover, was underscored on Friday by the presence at a two-hour meeting of Mr Franco Reviglio, chairman of ENI, Mr Mario Schimberni, chairman of Montedison, and Mr Raul Gardini, chairman of Ferruzzi, the agro-industrial group whose 40 per cent shareholding in Montedison gives it effective control.

Also reported to be involved in the ENI-Montedison talks is Mr Enrico Cuccia, the veteran Mediobanca director, who is said to be trying to involve the Milan merchant bank as a shareholder in any new joint chemicals venture.

Henley declines further in quarter

BY JAMES BUCHAN IN NEW YORK

HENLEY GROUP, the diverse collection of businesses and assets spun off last year by Allied-Signal, the energy, chemicals and fibres group, reported an increase in its losses for the first quarter to $83m from $23m.

Henley, which generated intense enthusiasm from investors at its $1.3bn stock offering last May, said that the losses included various special charges relating to the write-off of goodwill in its businesses, higher depreciation on revalued assets and a $65m payment to Allied-Signal.

Revenues increased from $721m to $868m, thanks largely to Wheelabrator Technologies, its engineering and construction division.

The Henley group, a collection of low-margin or unprofitable businesses rejected by Allied-Signal, attracted institutional money managers into its record stock offering last year on the strength of its management, which under Mr Michael Dingman has built up a reputation for squeezing value from unpromising industrial concerns.

The group was expected to acquire other companies to restructure and last year negotiated some $3bn in credit lines.

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¥25,000,000,000

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Union Bank of Switzerland (Securities) Limited

Bank of Tokyo International Limited — Banque Bruxelles Lambert S.A.

Baring Brothers & Co., Limited — Commerzbank Aktiengesellschaft

Crédit Lyonnais — Dai-ichi Europe Ltd.

Daiwa Europe Limited — DKB International Limited

Dresdner Bank Aktiengesellschaft — EBC Amro Bank Limited

Fuji International Finance Limited — Goldman Sachs International Corp.

IBJ International Limited — Merrill Lynch International & Co.

Mitsubishi Finance International Limited — Mitsubishi Trust International Limited

Mitsui Trust International Limited — Morgan Stanley International

New Japan Securities Europe Limited — The Nikko Securities Co., (Europe) Ltd.

Nippon Credit International Limited — Orion Royal Bank Limited

Sanwa International Limited — Shearson Lehman Brothers International, Inc.

Swiss Bank Corporation International Limited — Tokai International Limited

Toyo Trust International Limited — S.G. Warburg Securities

Yamaichi International (Europe) Limited — Yasuda Trust Europe Limited

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London EC4N 7BR

Cazenove & Co.
12 Tokenhouse Yard
London EC2R 7AN

18th May, 1987

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NEW ISSUE — 14th May, 1987

Mitsubishi Corporation

U.S.$600,000,000

1⅜% Notes due 1992

with

Warrants

to subscribe for shares of Common Stock of Mitsubishi Corporation

Issue Price 100 per cent.

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Yamaichi International (Europe) Limited

Algemene Bank Nederland N.V. — Bank of Tokyo International Limited

Bankers Trust International Limited — Banque Nationale de Paris

Baring Brothers & Co., Limited — Berliner Handels- und Frankfurter Bank

Citicorp Investment Bank Limited — County NatWest Capital Markets Limited

Credit Suisse First Boston Limited — Deutsche Bank Capital Markets Limited

DKB International Limited — Dresdner Bank Aktiengesellschaft

Robert Fleming & Co. Limited — Generale Bank

Kidder, Peabody International Limited — Kleinwort Benson Limited

Mitsubishi Trust International Limited — Morgan Grenfell & Co. Limited

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Sanwa International Limited — Sanyo International Limited

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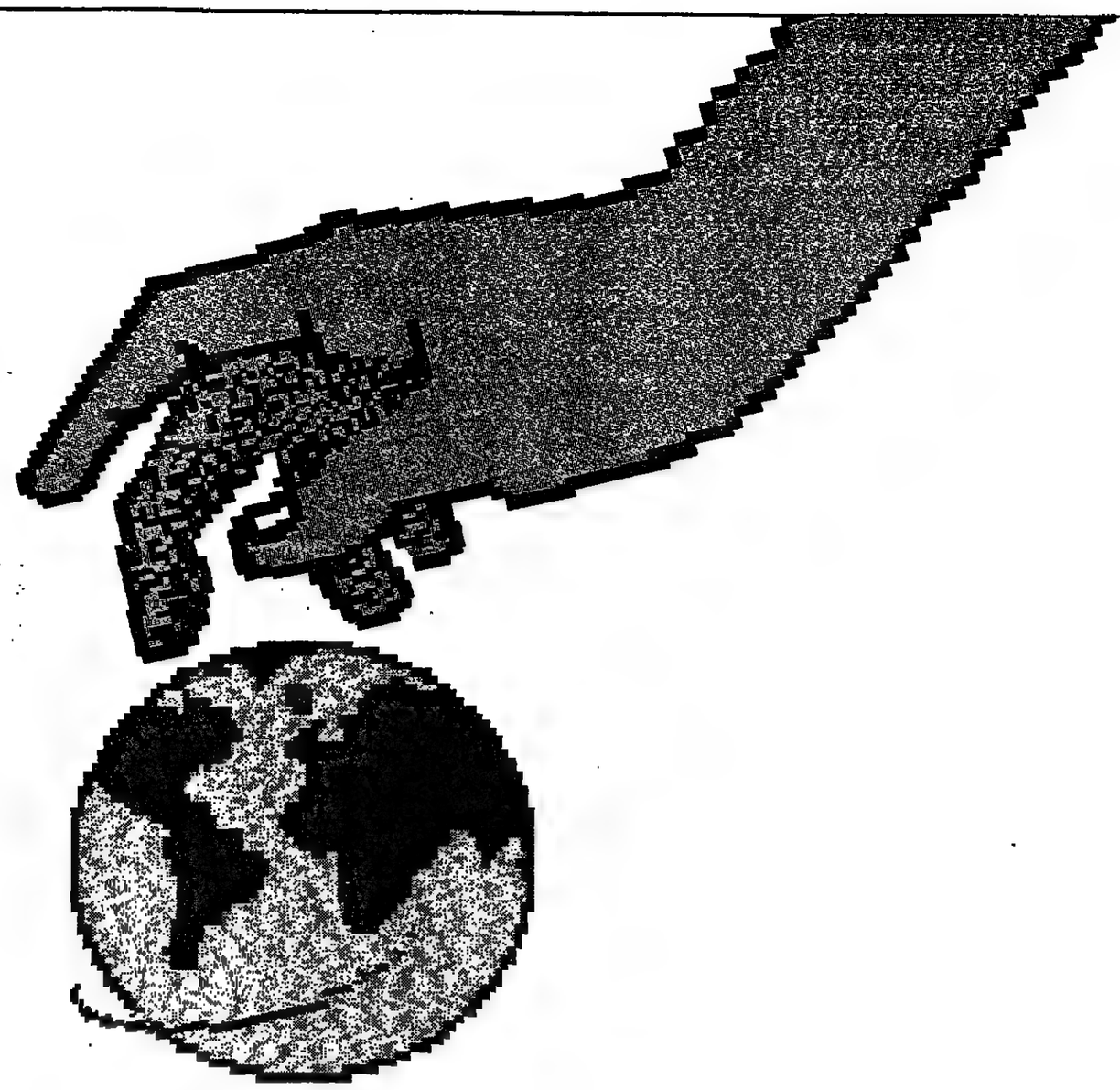
Swiss Bank Corporation International Limited — Taiyo Kobe International Limited

Tokai International Limited — Union Bank of Switzerland (Securities) Limited

Wako International (Europe) Limited — S.G. Warburg Securities



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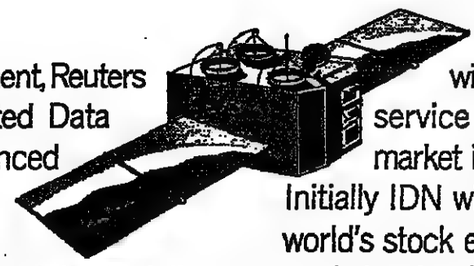

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REUTERS EQUITIES

TOWARDS ► 2000 ►

Mike Smith explains how Stone International has fallen on hard times

Getting a grip on management controls

When Stone International was launched triumphantly on the stock market three years ago, chief executive Mr Robin Tavener put the company's recent success down to hands-on management. The hands, it seems, have slipped.

Last week the group, once part of the failed textiles machinery company Stone-Platt Industries, announced that a series of calamities will cause pre-tax profits to fall from £6.09m in 1985-86 to around break-even in the year ending this month.

To prevent gearing from rising above 100 per cent, one of the company's most profitable subsidiaries is to be sold and the dividend to shareholders is being reduced.

To some extent Stone, world leader in the manufacture of air-conditioning equipment for the railway industry, has been the victim of bad luck. Increased charges for product liability insurance in the US, for example, are responsible for £1m of the profits downturn.

The company quite candidly admits, however, that much of the problem has resulted from poor management controls. "We have been shooting ourselves in the foot," says Mr Tavener.

It all promised to be so different when Stone was floated amid a flood of favourable publicity in February 1984. Although the company had been part of Stone-Platt, which had gone into receivership two years previously, it had always been profitable as a division and it had a reputation for producing high quality products.

Mr Tavener had worked with Stone-Platt for most of the last 10 years of its existence but his reputation had survived relatively intact. True, he had served as chief executive of Stone-Platt but he was in the job for less than two years and he had left, because of a policy disagreement, six months before the receivers were called in.

And, after all, it was he who had headed the electrical division (the core of today's Stone International) when it more than doubled sales to £42m and took pre-tax profits from break-even to £4.6m in the four years after 1974.

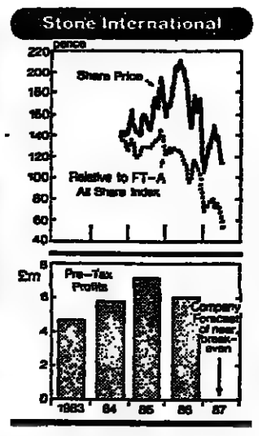
The management buyout team which Mr Tavener and finance director, Mr John Oratis put together in May 1982 made its mark quickly; and less than two years later their offer for sale on the Stock Exchange was 18 times over-subscribed. Success, however, was short-lived.

Hints of trouble first emerged at the end of 1985, when interim profits were shown to be down partly because of a delay in the delivery of orders both in the US and the UK. But the full extent of the downturn only became apparent last week.

Stone's biggest problem stems from a disastrous air-conditioning contract its UK transportation division at Crawley took on for the New Jersey port authority, Port Authority Trans Hudson (Path), in 1985.

At the time Crawley's order book, always subject to volatility because of the relatively narrow home market, was unusually low and Stone was glad of the work even though it meant a drastic cutting of margins; perhaps it should not have been.

Robin Tavener, chief executive of Stone International



The order suffered from the lack of a project manager and in the end large parts of it had to be reworked twice. "We got the second design so badly wrong we couldn't believe it," says Mr Tavener. "The first four units had to be scrapped altogether."

The Path problem disguised other serious inadequacies in the plant. "We were not running Crawley in a professional and systematic manner," says Mr Tavener.

Computer systems, for example, had been neglected, he says, and inefficient raw materials procurement meant that deliveries were delayed. In order to catch up, money had to be spent on overtime and subcontracting. All in all the Crawley plant is expected to incure losses of around £3m in 1986-87.

With US demand for air-conditioning equipment in trains running high, Stone might normally have expected Stone Safety, its US subsidiary, to make up for the Crawley shortfall.

However, Safety did not have the right equipment to build the hand-wound custom-built motors which its increasing number of customers needed. The resulting bottlenecks will lead to reduced profits this year.

Stone's tale of woe continued at US boiler maker Stone Johnston, where 90 per cent of the workforce changed following a six-week strike in August and September. The combination of a green workforce and a flat market means Johnston will produce losses this year of about £1m and Stone is now negotiating its disposal to local interests.

Take all these problems together, add in the £1m increase in product liability insurance in the US, and the result is that there will be no significant, if any, pre-tax profits for this year and net borrowings have risen from £16.4m at the end of the last financial year to £29.9m in mid-April. Last week the board decided to act.

Mr Taverner denies that any of the company's shareholders or creditors were seeking to impose a solution but the Stone-Platt collapse, which was precipitated by banks refusing to extend credit, can never have been far from the minds of the board members.

The move they decided upon—to sell the company's 75 per cent stake in Andrews Group, one of its two most profitable subsidiaries which it brought less than two years ago—must have been extremely painful.

Stone's acquisition during the last three years have not all been well received by the market—the purchase of boiler makers Danks and Allen from the receivers was criticised by some analysts because of the danger of the new subsidiaries diluting the quality of earnings.

Andrews, however, has been an obvious success, as has been shown by Stone's ability to make sell its three-quarter share of the company for £21m, which compares with a purchase price of £6m in August 1985.

Although Andrews make portable heating and air-conditioning equipment it was not integrated with the rest of the group. By selling it Stone will cut its gearing to about 30 per cent but in future years it will miss its profits contribution. Last year Andrews made operating profits of about £2.2m and organic growth is strong.

What prospects are there for the rest of the group? Analysts are agreed that Stone's core products—heating and air conditioning equipment for railway carriages—are usually of a high quality, notwithstanding the Path debacle. The problem, they say, has been lack of management controls.

Stone says it has now taken remedial action. Mr Pat Fordham, a former Hawker Siddeley employee with a background in train equipment manufacturing, has recently been appointed to head the group's transportation divisions throughout the world and new management has been in place at Crawley since January. The effects are already being felt, according to Mr Tavener.

The Crawley plant's order book looks encouraging. With the start of the next financial year still a fortnight away, the plant has 75 per cent of the contracts it needs to achieve its £18m orders budget.

Elsewhere the group says its performance will be helped by the elimination of losses at Stone Johnston, the solution of the bottlenecks at Safety and the emergence of profits from the boiler company acquisitions.

If those assumptions are accepted, then analysts are looking for between £3m and £4m for the year ending May, 1988.

Question marks must remain, however, over a group which this time last year was expected to produce 1987 profits of £7m but which four months ago told shareholders to expect just £3m and then last week was predicting next to nothing.

Mr Tavener is a man under pressure. He admits that Stone has lost credibility in the City and that for the next year at least he and his team will be on trial.

"If we are allowed to get on with the job we will produce the results," he says.

Inoco reduces its losses to £0.97m

Inoco, the oil and gas exploration and production company, reduced its pre-tax losses from £1.2m to £967,000 on turnover up substantially from £364,000 to £1.76m in 1986, its first year as a fully-listed company.

The losses reflected the weakness in oil and gas prices during the period, the directors said. These were struck after exceptional write down from a further review of the future value of recoverable reserves in the US amounted to £540,000, down from £1.18m plus exchange losses totalling £138,000 (£51,000).

However, they said that a firm foundation had been established for the future development of the company and they were confident that further progress would be made.

An extraordinary debit of £646,000 comprised the costs of Inoco's abortive attempt to buy Petranol in April last year. The company built up a 6.6 per cent stake in Petranol but a ruling by the Takeover Panel forced Inoco to withdraw its bid for the remainder of the share capital.

Operating profits amounted to £497,000 (£128,000) and interest payable to £87,000 (£19,000 credit). Investment income added £11,000 (nil). Tax took £186,000 (£38,000 credit), after which losses per share worked through at 5p (5.1p). Net assets per share totalled 19.3p (28p).

FT Share Information

The following securities have been added to the Share Information Service:

Ardmore Petroleum A Ord. (Section: Third Market)
BellSouth Corp. (Americans)
Crown Eyeglass (Third Market)
Dominion Mining & Oil N.L. (Mines, Australian)
Melville Street Inv. (Ord. & Warrants) (Trusts, Finance Land)
Molex Inc. (Americans)
RCO Hldgs. (Industrials)

Public Works Loan Board rates

Effective May 13

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
1	—	—	8¼	—	—	9¼
Over 1, up to 2	8¼	8¼	8¼	9¼	9¼	9
Over 2, up to 3	8¼	8¼	8¼	9¼	9¼	9¼
Over 3, up to 4	8¼	8¼	8¼	9¼	9¼	9¼
Over 4, up to 5	8¼	8¼	8¼	9¼	9¼	9¼
Over 5, up to 6	8¼	8¼	8¼	8¼	8¼	9
Over 6, up to 7	8¼	8¼	8¼	8¼	8¼	9¼
Over 7, up to 8	8¼	8¼	8¼	8¼	8¼	9¼
Over 8, up to 9	8¼	8¼	8¼	8¼	8¼	9¼
Over 9, up to 10	8¼	8¼	8¼	8¼	9	9¼
Over 10, up to 15	8¼	8¼	8¼	9¼	9¼	9¼
Over 15, up to 25	8¼	8¼	9	9¼	9¼	9¼
Over 25	9	9	9	9¼	9¼	9¼

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

COMPANY NEWS IN BRIEF

SUTER, the industrial conglomerate, has increased its stake in Mitchell Cotts to 7.9m shares, or 8 per cent of the company.

HUNTER said acceptances of its offer for Dom Holdings had been received in respect of 6,869,919 Dom shares (91.6 per cent). Elections for the cash alternative (the separate offer by Hillsdown Holdings for new Hunter shares) had been received in respect of 2,038,828 Dom shares (27.2 per cent). The offer will remain open for acceptance until further notice. The cash alternative will be withdrawn at 3.00 pm on May 29 1987.

CHARTERHALL has increased its shareholding in Trilion to 24.48 per cent through the market purchase of 2.66m shares costing £2.98m. Notwithstanding Trilion's disappointing first half results, reported Thursday. Charterhouse said it regarded the company as well managed in an industry with good growth prospects.

TURNER & NEWALL is making a special rights offer to share and option holders of AE who were unable to participate in the recent rights issue because they had not accepted Turner's bid for AE before it closed. They are invited to subscribe for one Turner share at 205p for every six they would have acquired under the compulsory acquisition provisions. Payment is due by June 5. Up to 740,352 shares could be issued.

JAMES FERUGSON received acceptances for 6,733,973 ordinary shares—96.85 per cent—of its rights issue. The remaining 219,027 have been sold at a premium of 19.75p.

C.I. GROUP is acquiring J. & F. Pool (Holdings) and Clews Brothers. It is making a recommended offer for Pool equivalent to 35p a share valuing the general engineer at £1.1m Holders of 98.2 per cent of the shares have undertaken to accept irrevocably. Clews, press tool punches and dies maker, is being bought for £600,00, to be satisfied by the issue of 1,469,328 C. I. Group ordinary.

WILSON (CONNOLLY) Holdings (property development, investment and building contractors): Mr Lynn Wilson, chairman, told shareholders at the AGM that the NHBC had recorded that the first quarter of 1987 was the best for 17 years and that the company reflected the national trend. He was confident shareholders would not be disappointed in company's efforts this time next year.

CAMPARI International received acceptances in respect of 1,374,625 ordinary shares—96 per cent of the shares offered by way of rights—by the closing date at 3 pm on May 13.

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus *) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

	Date	Announcement last year
Allied Colloids	June 19	Final 1.6
*Allied-Lyons	May 19	Final 6.25
Amersham Intl.	June 16	Final 4.58
*Assoc. British Foods	May 18	Final 4.2
Aust & NZ Bank	May 19	Interim 15cts
*BOC	May 18	Interim 4.37
*BT	June 18	Final 4.5
*Bass	May 20	Interim 4.2
Beecham	June 11	Final 6.3
*Boots	May 28	Final 4.6
*British Airways	May 19	Final due
*British & Comwith	May 14	Final 2.8
*British Gas	June 17	Final due
British Land	June 18	Final 2.0
*Coalite	June 2	Final 6.5
Courtaulds	May 27	Final 4.75
*De La Rue	June 3	Final 24.75
Ferguson Industrial	May 22	Final 8.15
Great Portland Estates	June 10	Final 4.6
Hanson Trust	June 3	Interim 1.4
Guinness	June 16	Interim 2.24
*Harrisons & Crosfield	May 27	Final 18.8
Johnson Matthey	June 18	Final 2.0
London Intl.	June 19	Final 3.1
*Metal Box	June 9	Final 12.9
Meyer Intl.	June 17	Final 3.8
*Northern Foods	June 18	Final 2.75
Pilkington	June 11	Final 8.5
Plessey	May 22	Final 4.172
*Polly Peck	May 18	Interim 1.5
*RHM	May 20	Interim 2.12
*Redland	May 28	Final 7.617
Reed Intl.	June 4	Final 16.0
Sainsbury J.	May 20	Final 3.86
Sketchley	June 3	Final 12.6
Storehouse	June 5	Final 5.7
*Unigate	June 8	Final 6.25
*Whitbread	May 20	Final 5.55
*Wolverhampton & Dudley Bros.	May 28	Interim 3.2

* Board meeting intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made. ¶ Forecast.

GRANVILLE

SPONSORED SECURITIES

Capitalisation £000's	Company	Price on week	Change on week	Gross div. (p)	Yield %	P/E
5,375	Ass. Brit. Ind. Ord.	158	+1	7.3	4.6	8.7
—	Ass. Brit. Ind. CULS	163	—	10.0	6.1	—
925	Armitage and Rhodes	37	−1	4.2	11.4	5.2
6,293	BBB Design Group (USM)	76	+1	1.4	1.8	18.1
73,616	Bardon Hill	229	−1	4.6	2.0	28.0
8,162	Bray Technologies	148xd	+1	4.7	3.2	11.8
497	CCL Group Ordinary	142	+6	2.9	2.0	10.1
1,313	CCL Group 11pc Conv. Pref.	105	+4	15.7	15.0	—
15,834	Carborundum Ord.	140xd	+4	10.7	7.6	6.1
658	Carborundum 7.5pc Pref.	94	—	10.7	11.4	—
1,790	George Blair	87	+1	3.7	3.8	2.5
9,559	Isis Group	120	—	18.3	NA	NA
6,509	Jackson Group	125	—	6.1	4.9	8.5
52,531	James Burrough	375	+2	17.0	4.5	10.5
3,292	James Burrough 9pc Pref.	94	—	12.9	13.7	NA
45,226	Multihouse NV (AmstSE)	580	−25	—	—	30.4
9,489	Record Ridgway Ordinary	413	+6	—	—	8.3
2,322	Record Ridgway 10pc Pref.	86	—	14.1	16.4	—
826	Robert Jenkins	81	−2	—	—	3.6
4,085	Smithons	91	+2	—	—	—
3,905	Torday and Carlisle	160	+3	5.7	3.6	9.7
1,496	Trevian Holdings	330	—	7.8	2.4	8.9
18,400	Unilock Holdings (SE)	82	+5	2.8	3.0	16.9
37,333	Walter Alexander	144	—	5.0	3.4	13.8
4,434	W. S. Yeates	195xd	—	17.4	9.2	19.0
4,240	West Yorks. Ind. Hosp. (USM)	110	—	5.5	5.0	11.7

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("the Company")

(Incorporated in the Republic of South Africa)
Registration Number 05/05478/06

Proposed rights offer of 2 080 000 S ordinary shares in Consolidated Murchison Limited to members of the Company

It was announced in the press on 8 May 1987 that the Company had decided to proceed with the rights issue of S ordinary shares to raise approximately R13m and that ordinary members of the Company (other than those whose addresses appearing in the share register of the Company are within the United States of America or Canada) registered at the close of business on 22 May 1987 would participate in the rights offer.

Ordinary members of the Company will be offered 2 080 000 S ordinary shares in the Company at 625 cents per share on the basis of 50 S ordinary shares for every 100 ordinary shares held in the Company.

The rights offer is subject to The Johannesburg Stock Exchange ("JSE") granting listings of the renounceable (nil paid) letters of allocation and the S ordinary shares issued pursuant to the rights offer.

An application will be made to The Stock Exchange London ("SEL") for listing of the S ordinary shares (nil paid) and the S ordinary shares (fully paid) pursuant to the rights offer.

Ordinary members of the Company who are registered at the close of business on Friday 22 May 1987 will be entitled to participate in the rights offer. In this connection the share registers will be closed from 25 May to 29 May 1987 both days inclusive.

The S ordinary shares will not be registered with The Securities and Exchange Commission Washington D.C. or the Securities Commission of Canada and accordingly no offer is being made to persons with registered addresses in the United States of America or Canada. The rights which would otherwise have been allocated to such persons will, if possible, be sold on their behalf and the net proceeds will be remitted to them.

The rights offer circular which will include the renounceable (nil paid) letter of allocation is being finalised and will, subject to the rules, requirements and procedures of the JSE and the SEL be posted to ordinary members of the Company towards the end of May 1987.

Johannesburg
15 May 1987

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May 18, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

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U.S. $350,000,000

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	May 15	May 14	May 13	May 12	May 11	May 8	1987 High	1987 Low	Since Compilation High	Since Compilation Low
Government Secs.	92.62	92.92	93.02	92.92	93.15	93.32	93.32	84.49	127.4	49.18
Fixed Interest	98.07	98.05	98.54	98.35	98.39	98.25	98.54	90.23	150.4	50.53
Ordinary	1691.6	1684.2	1680.5	1670.4	1686.9	1658.7	1691.6	1320.2	1691.6	49.4
Gold Mines	429.9	420.8	421.4	428.1	428.3	436.2	485.0	288.2	734.7	43.5
FT-Act All Share	1092.15	1086.94	1079.68	1069.34	1077.35	1060.10	1092.15	835.48	1092.15	61.92
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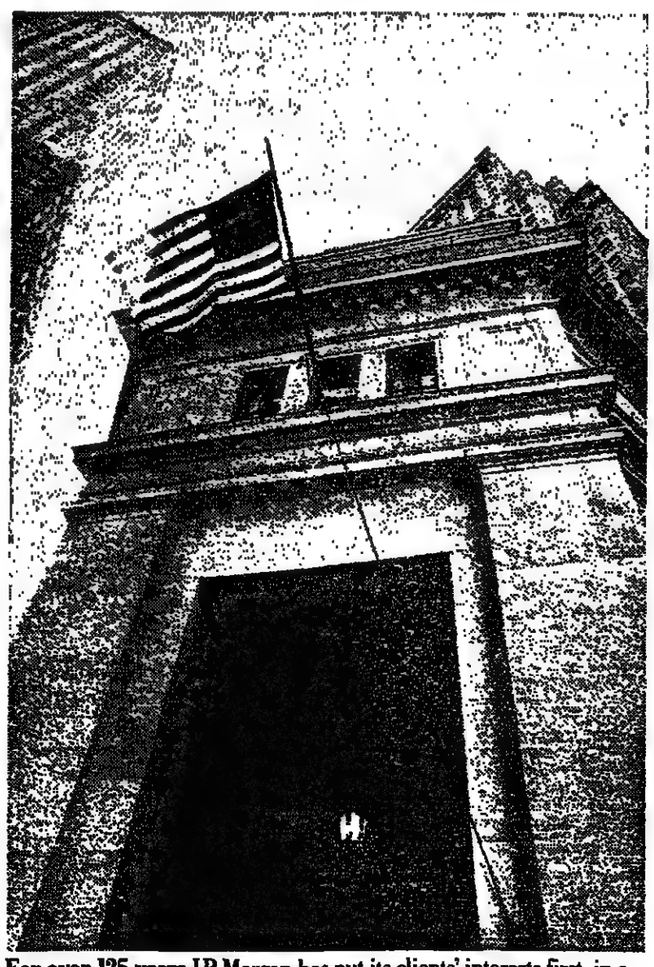

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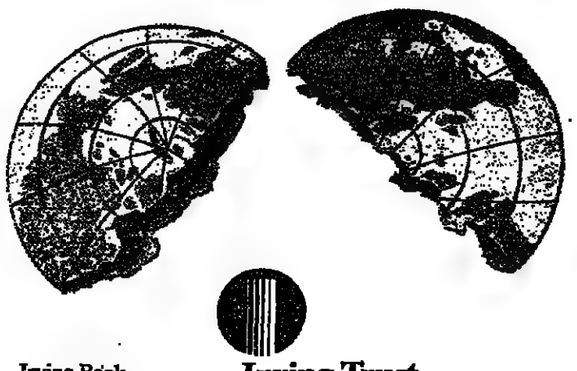

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UK COMPANY NEWS

Simon Holberton looks at the issues raised at the recent AGM of Olives Paper

Standing up to the big shareholder

TWO WEEKS ago an event took place in the otherwise unremarkable history of Olives Paper Mill of Bury, Lancashire, which raises issues of the role of directors in small public companies and the rights of big shareholders.

At Olives annual meeting, the remuneration of directors, especially the existence of a seemingly generous "golden parachute," together with the recent performance of the company, became central issues.

A poll of shareholders was forced by the company's biggest shareholder, Melton Medes which owns 18 per cent of the company, on resolutions concerning the company's accounts and the re-election of two directors. The result will be known on Thursday.

Melton Medes wants two non-executive board posts. It says it can contribute expertise to the company, and, by implication, lift its profitability. Olives' board, which consists of five executive directors, remains distrustful and has so far refused to accede to Melton Medes request.

Olives is one of the country's oldest independent single mill papermakers, and specialises in producing high quality coloured papers for general commercial use. Its best known brands are Colorbrite, Factotum, and Watermarques, which is marketed by Robert Horne.

In an industry which has seen the closure of about 140 papermaking machines in the past decade, Olives has survived, according to Mr Aubrey Heyer, its chairman, because of the company's decision to specialise following the UK's entry into the European Free Trade Association in the mid 1960s.

The entry into EFTA led to shakeout of small papermakers, due to the competition from fully-integrated Scandinavian mills. "We were producing all kinds of products, colour as well as bulk commodity grades," Mr Heyer said. "We decided to get out of the bulk area, so we would not be in competition with the fully-integrated mills in Scandinavia."

The niche Olives carved out for itself has allowed it to survive, but it has had great difficulty in growing. The company has a small capital base—shareholders' funds of only £1.6m—and has made meagre profits. Also it has suffered, until recently, with old plant and equipment.

Olives is coming to the end of a big refurbishment and re-equipment phase, which, in 1986 resulted in almost £700,000 of capital expenditures and which, Mr Heyer said, will allow the company to increase output 20 per cent to 15,000 tonnes. Two new flowboxes will be installed by Christmas, and these will complement a new cutting machine, and new ream-wrapping machinery.

Olive's next moves are to expand and raise more capital. Mr Heyer said the company is seeking to diversify into paper conversion, to increase the productivity and profitability of the existing business.

He also agreed that more capital is needed and that this could be raised by a rights issue. But shareholder support might not be forthcoming due to the company's poor profit performance.

Since 1981 turnover has steadily risen— from £6.18m to £8.3m—but it was only last year that profits exceeded £60,000, and for the past three years it has not paid a dividend.

Melton Medes appeared on the company's share register in March last year and currently owns 18 per cent of Olives' stock. The company has two other major shareholders, F and C Pacific Investment Trust, with 11.9 per cent, and the ITC Pension Trust, with 6.3 per cent. So far they have kept their counsel.

The niche Olives carved out for itself has allowed it to survive, but it has had great difficulty in growing. The company has a small capital base and has made meagre profits.

Today Melton Medes, which has interests in papermaking, plastics and carpets, says it has no intention of making a bid for the company — although it is believed it originally looked at Olives as a vehicle for its own listing—and is only interested in seeing it perform to its full and repay shareholders through regular dividends.

According to Mr James Philpotts, the chief executive of Melton Medes, it began to have discussions when Olives reported its interim results last November.

"We tried to find out the rationale for their business, and offered to help them, but the discussions led nowhere," he said.

"We are a successful group and we think we know something about managing a company. We think we could provide some useful input and we requested two non-executive board seats—we believe in the role of outside, or critical, directors for public companies—and we are still waiting for a reply."

"It is all very well for Melton Medes to make bland statements about improving profitability," Mr Heyer said. "What do they think we want? But they only entered the paper-making industry 18 months ago and they don't know much about it. They have not been prepared to state their objectives."

At the annual meeting Mr Philpotts also made the directors' remuneration an issue. He told the meeting that the company's five executive directors—who own 3.3 per cent of Olives—had five year management contracts with the company.

Furthermore, one clause in those agreements—which was new and had been renegotiated and passed by the board in March—allowed the directors to resign en bloc and collect 24 months pay if 25 per cent or more of the company's shares changed hands.

Mr Philpotts has since said he was informed during March of these agreements by another company which had had discussions with Olives. He would not name the company.

On the issue of contracts, Mr Hever says the board took advice from the company's solicitors. "They are not our own creation, we took advice and that was the advice given," he said.

According to management consultants in the City, Mr Heyer's remuneration of nearly £40,000 a year is high for a company with Olives' turnover and profitability. A lower salary with profit-related bonuses would be more usual, one said.

As for the "golden parachute"—the ability to resign and collect two years pay if 25 per cent of the company changes hands — management consultants said it was rare for one to be related to the control of a public company.

In Olives' case, if all directors resigned during or after a hostile bid, the new owners would be liable to a payout of at least £230,000 — a significant cost, given that the market only values the company at £2.79m.

"I can't think of one plc where main board directors have a golden parachute as such where it is tied to control," said one management consultant. "Most rely on breach of contract provisions at law in the case of a change in ownership."

The existence of golden parachutes has become a matter of shareholder interest in the US where some states have outlawed such deals. "They can conflict with the interests of shareholders," said one management consultant, "because they can deter a potential bidder."

Whatever the result of Thursday's poll, things are unlikely to be the same at Olives. Melton Medes will call an extraordinary meeting if it fails to unseat the two Olives' directors up for re-election to try to get its two men on the board that way. "Melton Medes will defend its position," Mr Philpotts said.

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FINANCIAL TIMES
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BOARD MEETINGS

TODAY

Interims: BOC, Crayton Lodge and Knight.

Finals: Aberfoyle, Asda Property, Associated British Foods, Grand Central Investments, Personal Assets Trust, TR Technology Investment Trust.

FUTURE DATES

Interims:

Govett Atlantic Invest. Trust	May 29
Midsummer Leisure	May 18
PWS Holdings	May 20
RHP	May 28
Viking Packaging	May 27
Wolverhampton & Dudley Brew.	May 28

Finals:

G.T. Management	June 3
Goldberg (A.)	May 22
Granyte Surface Coatings	May 21
Harrisons and Crosfield	May 27
Hill Engineering	June 4
River and Mercantile Geared Capital and Income Trust	May 20
Triefus	May 21
RHP	May 20

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18th May, 1987

FINANCIAL TIMES

SURVEY

Faced with a decline in traditional bucket and spade summer holiday business, because of competition from the "Costas", Wales's tourist industry is having to change radically and exploit its growing popularity for short breaks, activity holidays and cultural pursuits, **Anthony Moreton** reports

The challenge of the 1990s

"THE TOURIST industry is undergoing radical structural change," says Mr Paul Loveluck, chief executive of the Wales Tourist Board. "We are having to adjust to a decline in the main summer-holiday trade following the great inroads made by the package tours to the Costas.

"The traditional resorts have taken a battering, and this is as true of Wales as of the rest of Britain. Tenby and Rhyl have not escaped the effects any more than Blackpool and Torquay. So we have had to look for alternatives."

The Big Pit Mining Museum at Blaenavon, some 20 miles north of Newport in traditional coal country, is a prime example of how the industry is changing. At the Big Pit visitors go underground not just to see the museum artefacts but also to get a feel of what working in a colliery must have been like.

Within half a dozen years of being set up the Big Pit had attracted 110,000 visitors and become the 21st most popular attraction in Wales, receiving more visitors than Cardiff Castle, Tintern Abbey or Llandaff Cathedral.

The Llechwedd Slate Caverns at Blaenau Ffestiniog, in North Wales, which were opened up to the public in the early 1970s are even higher up the popularity league, attracting 221,000 visitors. Back in South Wales there is a wildlife park in the Dulais valley above Neath, a heritage park telling the story of the Rhondda, a mountain railway in Merthyr, the birthplace of steam locomotion, and even a Wild West park in the Rhondda.

In broad terms, some 40 per cent of the industry is concentrated in north Wales, 40 per cent in south Wales and 20 per cent in between. It employs some 90,000 people. Business expenditure is a far more important component of the tourist industry in the south. In terms of the pure holiday trade, the industry in north Wales is the larger.

The Victorian resort of Llandudno, carefully laid out with elegant buildings, wide streets and a magnificent promenade in the last century, is the biggest centre in terms of number of hotel bed spaces. The seaside resort of Tenby in Pembrokeshire, West Wales, is the second largest.

The industry is changing radically to meet the needs of the 1990s. It has achieved, according to Mr Loveluck, considerable growth in the number of people taking short breaks and second holidays, and there has been an extension of the season both in the spring and autumn shoulder periods.

There has, in addition, been a strong and successful emphasis on activity holidays (and not just physical activities: the arts are well catered for as would be expected in a country that places great emphasis on cultural activities), conferences, especially in Cardiff, have started to become a major income earner and there has been a big inflow of investment in hotels.

Despite these important advances there is still a debate over whether the industry is moving in the right direction. Dr Terry Stevens, of the West Glamorgan Institute, a leading academic watcher of the tourist industry, believes that tourism should be seen more as a community industry that affects everyone in the country.

"Far more local involvement is needed, and this is not happening at the moment. The tourist authorities are only consulting the industry, not the community,' he says.

"If we look at the way the economy is moving, with the decline in basic industry and in agriculture, we must take a radical view of initiatives, looking at the situation from the bottom up rather than top down."

Trying to attract major investments such as theme parks is counter-productive, he believes, because Wales is too far west for them to be commercially viable though he accepts that projects such as the Big Pit are compatible with his philosophy of the industry.

This view surfaced in a minority report by two MPs, Plaid Cymru's Mr Dafydd Wigley and Labour's Dr Roger Thomas, on the tourist industry under taken by the House of Commons Committee on Welsh Affairs.

The majority view, though, was that the Wales Tourist Board had the emphasis right, but that significantly more spending was needed on facilities and marketing if tourism was to contribute more towards the economic well-being of the country.

Tourism contributes about £600m to the Welsh economy, just under 20 per cent of that arising from foreign earnings. The industry took a knock last year, as did the rest of the UK, when American bookings dropped in the wake of the US air strike on Libya, and the threat of the reprisals.

Americans are important not only because they are the largest single group of overseas visitors—22 per cent—and growing, but they also stay longer and are therefore the big spenders.

The problem for Wales is that it only gets a fraction of those who come to the UK. It is estimated that at present only some 4 per cent of foreign visitors make their way west to Wales and while the figure has doubled in the last decade it is still under half the numbers going to Scotland.

High spenders, and the Americans in particular, demand top-quality facilities, especially hotels. Wales has recently had success in attracting the construction of four-star establishments, such as the Holiday Inns at Cardiff and Swansea, a Ladbroke, also in Swansea, and a number of others to the south-eastern corner of the country. Companile, a low-price but high-quality French group is unveiling a development in Cardiff this month.

But Wales still needs what Mr Norman Poole, the board's director of development, describes as a "flagship" place, the sort of hotel such as the Sheraton which Edinburgh has recently got or Gleneagles, for which Scotland is internationally famous.

The MPs' report also urged local authorities in Wales to be more tourism conscious and to do more to attract visitors to their areas. When the Wales Tourist Board went to the councils to seek their financial help in setting up a marketing officer in Dublin—a vitally important centre since Wales is the first point of contact for many Irish people going on holiday—only half the authorities put their hand in their pockets. And the board was seeking just £500 from each of them.

The MPs also called on the Government to be more generous towards the development of tourism. In particular, it recommended that assistance under section 4 of the 1969 Development of Tourism Act should be "substantially increased." Under this heading the board can give financial help towards the capital cost of any project that improves or provides tourist amenities.

Under it, a great number of projects have been assisted, such as a development at Llanfair PG station—the village with one of the longest names in the world—in Anglesey, Butlin's in Pwllheli and at the Trecco Bay caravan site at Porthcawl. But the total is minute: just £1.8m in 1984-85 compared with regional development grants to the manufacturing sector amounting to over £92m. The amount spent under section 4 each year is about the cost of half of motorway building.

However the board is being increasingly helped in its activities by both the Welsh Development Agency and Mid Wales Development, the public agency which promotes development in rural central Wales. Mr David Waterstone, chief executive of the WDA, has said that while "our global job is to improve the Welsh economy I certainly see no reason why the Welsh economy can only be improved through manufacturing industry." Independent forecasts have suggested that home spending on tourism in its widest context will rise by about 2 per cent a year in real terms for the next few years but that the overseas rise will be nearer 5 per cent.

"We are particularly well placed to cater for this strong overseas growth," Mr Lovelock states. "In the US we emphasise our heritage links, such as Caernarvon and Caerphilly castles, while in Western Europe we put across the picture of an unspoilt countryside.

"By going along this route, selling a special image of Wales in different countries, we are now adopting a much more sophisticated approach."

Tourism, he contends, is anything but a lame-duck part of the Welsh economy, "It makes a massive net contribution to the economy and is a vibrant sector. It will not only continue to do so but with a little more seed-corn money strategically used will make an even greater contribution."

The medieval town of Conwy, Gwynedd, North Wales, site of one of Edward I's imposing 13th century castles, notorious in more recent times for bank holiday traffic jams. Work has just started on a £120m tunnel under the estuary which will by-pass the town, remove a bottleneck and make the north west coast of Wales more accessible.

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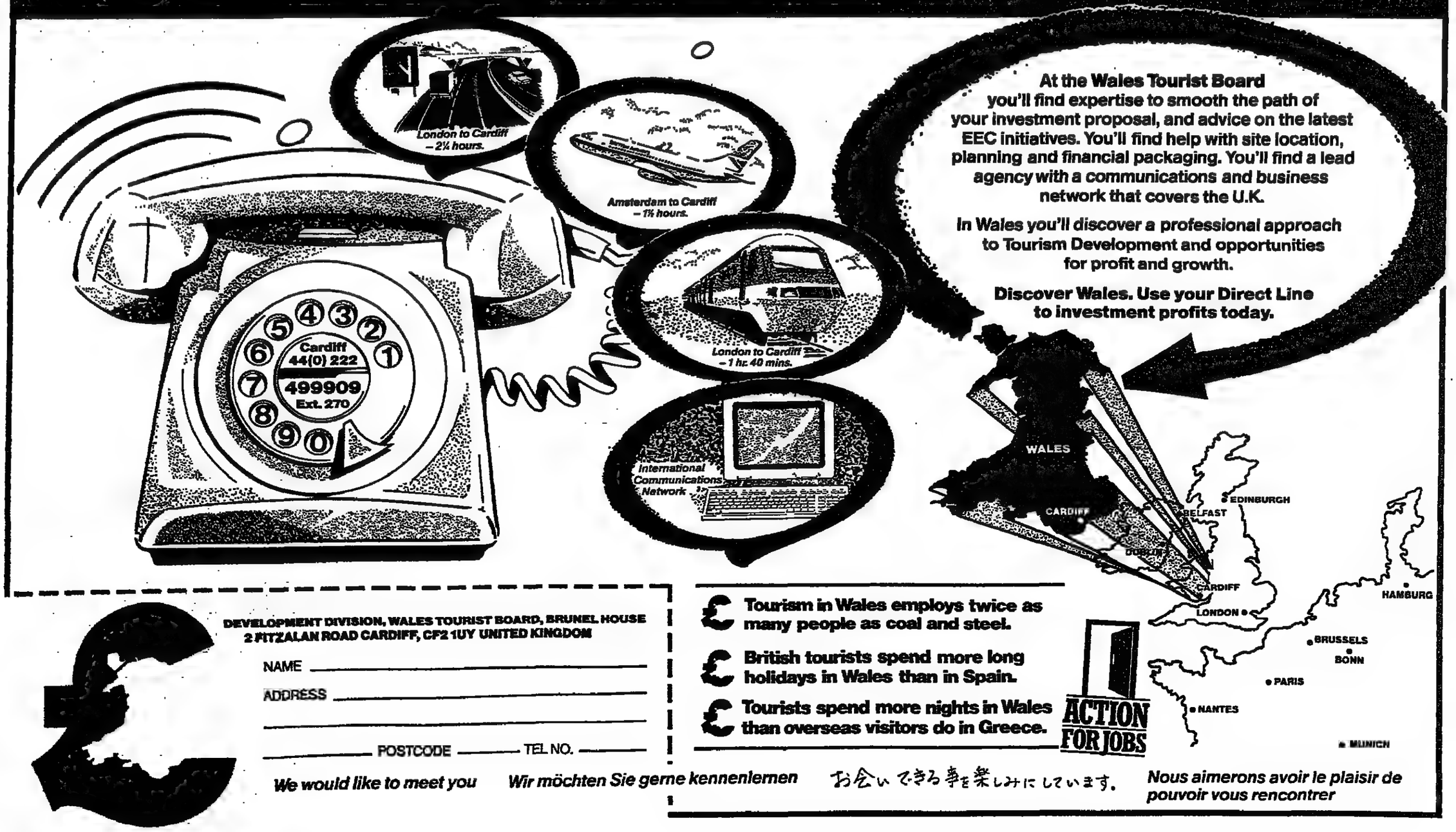

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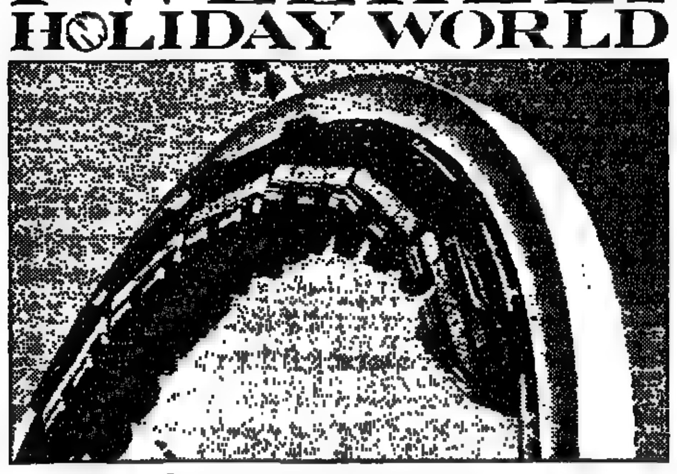

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TOURIST INDUSTRY IN WALES 2

North Wales

Tunnel to the future

MR CHRIS JACKSON, founder of the Welsh Mountain Zoo at Colwyn Bay and chairman of the North Wales Tourism Marketing Bureau, is proud of his product. "North Wales is exceptional in tourism terms in that it has a very strong image in the domestic tourism market, but one which means totally different things to different people."

Most people connect north Wales with holidays and leisure. But, for some, it is synonymous with the mountains of Snowdonia, for others, it brings to mind the Victorian elegance of Llandudno, the fun of the fair at Rhyl, the unique charm of Llangollen, or alternatively the sandy beaches of Anglesey.

Less happily, North Wales, certainly in the past, also conjured up images of chronic Bank Holiday traffic jams. Things have improved greatly.

The key, however, is the £120m Conwy tunnel which will carry the A55 expressway across the Conwy estuary, and by-pass the medieval walled town of the same name. Construction is now underway, putting in prospect the removal of north Wales' worst holiday traffic bottleneck.

It is the most important section in a £430m programme which will create a continuous dual carriageway between Anglesey and the English border by the early 1990s.

Completion of the Conwy tunnel will extend the area which is within two hours travelling time of another major conurbation—Manchester, and enable the north Wales tourism to tap a major new source of day-trippers.

It will also help bring conurbations even further afield, such as the cities and towns of Yorkshire, and even Scotland, within easy weekend reach.

Completion of the tunnel will also facilitate travel in and around the region, restoring the ability of resorts like Llandudno to act as a convenient base for trips to the region's growing range of tourist venues.

These are in the process of being bolstered significantly, with the active and often proactive support of the Wales Tourist Board, local authorities, bodies such as Cadw, Welsh Historic Monuments, and even the Welsh Development Agency as part of a general drive to maintain and, if possible increase, the contribution of tourism to the local economy.

Among the leading investors is the Scots woollen group, James Pringle & Son, which has just opened a £2m visitor and craft centre at the most famous village railway station in Wales, derelict for many years and as such a great disappointment to those who flocked to see it, namely Llanfairpwllgwyngyll......

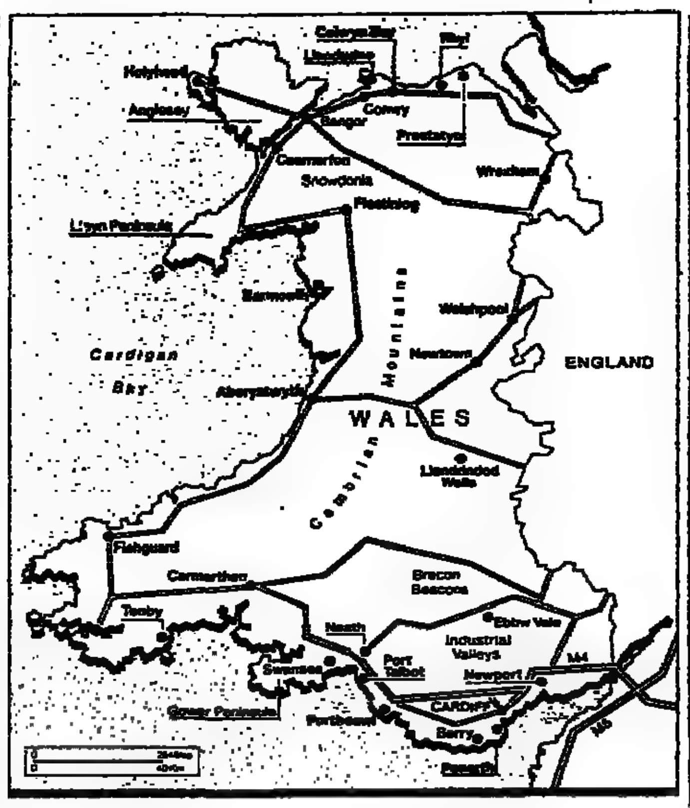
An equally important investment has just been made in new engines for the Snowdon Mountain Railway following its recent purchase by the Cadogan Property group and a major refurbishment of the restaurant and other facilities at Snowdon's summit with the help of a cocktail of grants from a consortium of public agencies.

Beyond Snowdonia, Clwyd Council is developing Bodelwyddan Castle on the A55 as a major new attraction—part is becoming an outlying exhibition centre for the National Portrait Gallery, and Delyn Council is mobilising the rich industrial archeology of the Greenfield valley at Holywell, to the same end.

There are other major projects promised. For example, an appropriate developer is being sought for a large, fully serviced site at Glyn Rhonwy, near Llanberis, recently vacated by the Central Electricity Generating Board after completion of the Dinorwic pump-storage scheme.

A major study is also under way into how Conwy's unique attraction as a medieval walled town might be mobilised once the estuary crossing is built and through traffic can be excluded.

Robin Reeves



Mid-Wales

Festive key to the countryside

"The scenery tends to be the backcloth to the holiday. We wanted to bring it to the forefront." This is how Dr Iain Skewis, chief executive of Mid Wales Development (MWD), the Government-funded development authority for the area, summarizes the thinking behind Mid Wales highly successful "Festival of the Countryside."

The festival recently secured for the organisation a British Tourist Authority Come to Britain award for public enterprise and is now being used as a basis for marketing "Welsh Country Holidays" through the trade and via direct selling.

The festival was launched two years ago with the backing of the Countryside Commission, the Welsh environment body, Cynefin, and Dr David Bellamy, the television naturalist. It has been built up into a summer-long programme of more than 500 events, attracting people of all ages to an area which the average tourist has tended to pass through.

The events range from daily and weekly guided walks, talks and films, panning for gold in disused mineworkings, mountain biking in remote countryside to special exhibitions, fairs and gatherings, and farm open days.

MWD provides the direction, the themes, the marketing and runs some of the main events. Otherwise, the festival is in the hands of expert local organisations.

The value of festivals and events is that, as Dr Skewis points out, they can give a particular place a very strong image (for example Cowes week and the Braemar gathering) yet need not involve the provision of expensive hardware, at least initially.

Apart from the festival of the countryside, MWD has also either initiated or backed a festival of transport, centred on Welshpool, Blaenau Ffestiniog and the Great Little Trains of Wales; Brecon jazz festival; the Newtown stampede; and the Bala water sports festival which is already attracting over 20,000 visitors after just two years and which is confidently expected to grow into a week-long event.

Among the range of schemes being promoted under its Welsh Country Holidays label are a "Trails to Wales" hotel voucher scheme aimed at diverting car-borne tourists from the Midlands into Mid Wales; Great Railway Journeys of Wales where £7m worth of improvements by British Rail have resulted in a 25 per cent rise in traffic; a week's unlimited fishing or golf in the region for £35 and £30 respectively; and Welsh Gold, an upmarket hotel package designed particularly for the US.

Robin Reeves

Resorts

New investment pays off

WALES' LONG ESTABLISHED holiday resorts are gearing themselves to the challange of changing fashions in tourism and, in particular, the very fierce competition from Continental and overseas destinations.

Between 1978 and 1985, the number of holidays taken abroad each year increased from 9m to nearly 16m, underlining the growing preference among UK consumers for overseas package holidays in place of the traditional week or two week holiday by the sea in Britain.

The leading Welsh resorts, which still enjoy the single largest (9 per cent) share of this traditional domestic bucket and spade holiday business apart from the West of England, recognised in the late 1970s and early 1980s that they needed to update their appeal if they were to survive into the 1990s.

The pioneering step was taken by Rhyl's - Rhuddlan borough council which gambled major resources on building the Rhyl Sun Centre in 1980 as an all-weather facility. This is now established as Wales' most popular tourist venue, attracting half a million visitors a year.

The same council is now turning its attention to neighbouroughing Prestatyn where an ageing swimming pool has just been revamped at a cost of £2m into the new Nova Centre, a smaller, all-year-round, version of the Sun Centre. Hemm Inns, the new owners of Pontins, are also planning to invest in two holiday centres at Prestatyn.

The largest Welsh resort, Llandudno, has also benefited from major investment. Canolfan Aberconwy Centre, built in the early 1980s with EEC assistance, has enabled the resort better to compete for conference business. The finishing touches are just being put, too, to the second largest artificial ski slope in Britain—300 metres long—on the Great Orme overlooking the town and this promises to provide another significant boost to all-year round business.

Within the past month, plans have been unveiled by developers Clifford Barnett, for an £8m arts, leisure and convention complex, which would include a 1,500-seat theatre and north Wales centre for the Welsh National Opera, though the project will require Government financial backing if it is to see the light of day.

Around £16m has been spent by hotel groups in the town over the past decade, providing en suite bathrooms and central heating in particular. Almost half Llandudno's hotels now have central heating, and guest houses, too, have spent a total of £340,000 since 1984 in response to the Wales Tourist Board-backed Resorts Accommodation Incentive Scheme (Raise) which assists small operators.

In Mid Wales, the town of Aberystwyth is looking for a revival in its fortunes as a holiday resort following execution of the long-planned £10m Aberystwyth harbour development scheme.

Preliminary works, such as a new fish quay and lifeboat jetty, have already been carried out by Ceredigion council and the Parliamentary Bill permitting the scheme, is close to approval. Tenders are now being invited from developers for the reclamation of about 4 acres of land and the dredging and preparation of basin, pontoons, and other facilities for mooring at least 200 craft. It should be in operation by the early 1990s.

Meanwhile, Barmouth is the subject of a special shop front incentive scheme by Mid Wales Development aimed at giving the resort a facelift. Discussions are also taking place with Mecca on a major new facility for the town.

Inland in mid Wales, the Victorian spa town of Llandrindod Wells is exploring ways of taking more advantage of its long bowls tradition by extending its indoor bowling facilities to generate winter business.

More intriguing still Mid Wales Development is examining the possibility of extending the town's increasingly popular Victorian Festival to give it a permanent period character of, say, an Old Sturbridge or Williamsburg in the US.

In south Wales, Majestic Holidays is promising to revitalise one of the most traditional resorts—Barry Island—with a £15m investment programme over the next eight years. This follows its purchase of the island's 50-acre holiday centre from Butlins earlier this year.

But there is no room for complacency. Mr Prys Edwards, the Wales Tourist Board chairman, told a recent conference on the future of the resorts that while a great deal had been achieved in terms of both marketing and development, "more resources are desperately required to develop more indoor leisure and conference facilities at resort hotels." At present only seven hotels in Llandudno and six in Tenby had indoor swimming pools. "This is now one of priority areas for development," he added.

Robin Reeves

The Valleys

Industrial past beckons

FORTY YEARS ago, when the coal industry was nationalised, over 113,000 men worked underground in the valleys of South Wales. Pits like the Lady Windsor, Deep Navigation and Tower contained the elite of the industrial workforce.

Thousands more were in the rolling mills and blast furnaces of the steelworks, from Ebbw Vale in the east to Llanelli in the west.

Now only 14 pits are left in South Wales and they employ just over 10,000 people. Steel, too, has had to come to terms with being a much smaller industry.

In their place are coming the new industries, especially leisure industries. The Rhondda now has a Wild West park, where the imitators of Jesse James and Doc Halliday, rule their own OK Corral. It is also preparing a heritage park to explain its famous industrial history. Over in Merthyr, home of the first form of steam locomotion in the world, a miniature railway trundles through the countryside.

The Dulais valley, above Neath, has a wildlife park and it is possible to go underground at the Big Pit in Blaenavon. It is in Ebbw Vale, though, that the focus of much attention will be placed in the next few years as this will be the home of the first garden festival in Wales.

The two national festivals held so far—Liverpool and Stoke-on-Trent—and the one to come in Glasgow have been seen very much by the government as vehicles for the regeneration of run-down inner-city areas. Ebbw Vale is far from being inner-city but it still carries the aftermath scars of its once massive steel industry. It is hoped that the 1992 festival will give this part of the Gwent valleys a much needed economic boost.

The festival, according to Blaenau Gwent, the local authority, offers more than a short-term palliative to the local economy; it marks the beginning of a new future, a shedding of the former image.

The Wales Tourist Board sees the festival as a catalyst for a large amount of investment in the whole of the eastern valleys, a means of upgrading hotels, inns and other facilities to the standards expected by travellers.

Further up the valley, alongside of the Heads of the Valley road, the young Brynbach park has already attracted international water-skiing championships to its lake. Much of the park faces reinstated former coal mining land and shows just how the new can live with the legacy of the old.

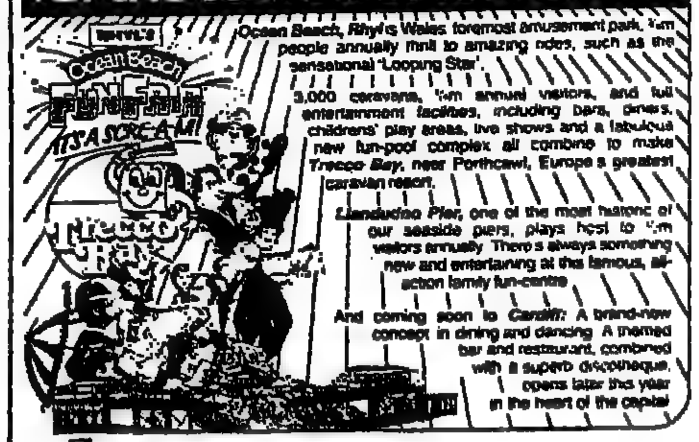
The most vigorous campaign to attract new tourist investments has, however, been undertaken in the unlikely setting of the Rhondda. The borough which recently saw the closure of the last pit in the area has energetically marketed itself at a wide range of venues. The centrepiece of its tourism development is a heritage park which tells the story of the community whose name is synonymous with the coal valleys of Wales throughout the world.

"What we are seeing in the valleys," says Mr Norman Poole, director of development at the Wales Tourist Board, "is a complete change of image. The valleys are no longer solely a place of coal and steel even though that is the conception many people still have about them.

"They are changing and changing rapidly. They are becoming places to which people want to go to spend a pleasant time. This is a major breakthrough and is only coming about because of the much-improved facilities being offered."

Anthony Moreton

Working in today's Wales for the tourist of tomorrow



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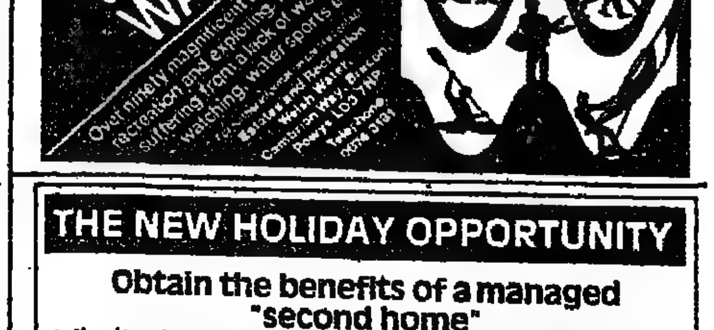

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Projects

New attractions boost economy

WALES IS never going to compete directly with the Costas. The package-tour trade is now so deeply entrenched in the British consciousness that the image of sun, brown bodies and a sense of "being abroad" makes it very difficult for the average British seaside resort to compete with the glossy colour brochures.

Even the Blackpools and Great Yarmouths and Scarboroughs, with their indoor amusements to hedge against the weather and their night-time entertainments, have their work cut out competing.

There is, nevertheless, a substantial part of the community that does not want to, or cannot, go abroad for its holidays but which still demands something more than just sitting on a beach with a bucket and spade for the children.

The British holiday industry is changing to cater for these newer needs. Entertainments, ranging from activity holidays — and not just for the under-25s — to leisure centres are the name of the game. Westminster Abbey, the Tower of London, Harewood House, or Sir Peter Scott's bird-life sanctuary at Slimbridge in Gloucestershire are all major attractions.

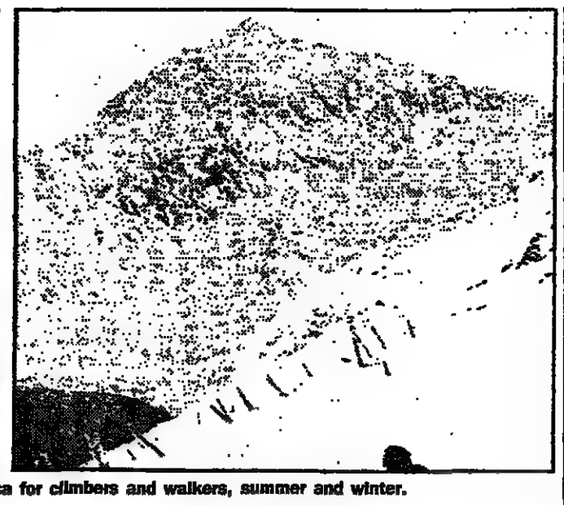
The Wales Tourist Board has kept abreast of this development by identifying a number of projects for encouragement. Considerable emphasis has been placed on tourist spots such as Penscynor Wildlife Park in the Vale of Neath, Big Pit in Gwent which offers an opportunity to experience life underground in a coal mine, and marina developments around the coast of Wales.

"Projects such as these offer great scope for development and are important in bringing both jobs to an area and boosting the level of spending in a local economy," according to Mr David Owen, the board's development director.

These projects take on added importance to the economy of Wales as a whole since it has been estimated there are at least as many day visits made in the country as overnight stays — about 50m, of each in 1983, when a survey was last undertaken.

Some of the centres that are major attractions are profiled. They are not a representative cross-section of what is available in Wales but give a picture of the sort of project which is becoming an integral part of the tourist economy.

Anthony Moreton



Snowdon (3,560ft), the highest mountain in Wales, and a mecca for climbers and walkers, summer and winter.

Trecco Bay gets the treatment

TRECCO BAY is one of the largest caravan parks in Europe, if not the largest. There are about 3,000 vans on site. For years it sat at the entrance to Porthcawl, a not very satisfactory introduction to a town that prides itself on its gentility and a golf course that is one of the best in the country.

More recently Trecco has had a facelift. First Leisure Corporation, which now owns the site, has spent some £2.75m in the past three years improving the landscape, upgrading the entertainment facilities and putting in or modernising the water, electricity supply and lavatories and showers.

The investment is the sort of spending that the Wales Tourist Board wants to see injected into improving facilities. With it has gone a change of name: now it is called Trecco Bay Caravan Resort.

The spending, which has taken place since a management buy-out from THF Leisure Services created First Leisure, is already having a marked effect according to Mr Nigel Patternson, the company's operation director for the resorts division.

"Reaction to the new facilities, which include a leisure centre, are little short of phenomenal. We are already attracting day-trippers from the Valleys and we believe there is a lot of scope for much more expansion."

"We undertook detailed market research last year into the needs and requirements of the caravan owners and site users. The answer was better leisure facilities and more modern conveniences. These we have provided and will continue to provide through a five-year outline plan."

First Leisure expects to go on spending £1m a year on Trecco.

Penscynor shows the way

ON EASTER MONDAY the turnstiles at Penscynor Wildlife Park had to be closed because of the number of people inside. During the day it was later estimated that some 12,000 people had visited this aviary-cum-zoo-cum-entertainment complex set in a beautiful wooded valley just outside Neath. Sixteen years ago, the total attendance figure for the whole of 1971 was just 56,000.

The popularity of Penscynor is due to the variety of birds and animals in the park and to the drive and imagination of its founder, Mr Idris Hale. From small beginnings Mr Hale has built up the centre to the point where last year it attracted over 280,000 visitors. Along the way he also received one of the Wales Tourist Board's 1986 commendations for tourism in the Principality.

Mr Hale had travelled widely filming wildlife and wanted to bring some of the exotic birds he had come across to a permanent showcase in Wales.

Although all the management manuals advise against turning a hobby into a business Mr Hale succeeded where the pundits advised against even contemplating the idea.

The inspiration for what is now Penscynor was the Parrot Jungle in Miami, one of the big tourist attractions in Florida. But Mr Hale began in a small way, opening the site, which now covers 11 acres, just for charity.

It was not until 1971, two years after the site had started to be developed, that the dream was turned into a commercial reality and the public were admitted.

Today, among the parrots and paraqueets, that are always a great draw, there is the largest known owl, a bird that, from the points of view of size, would appear to put the bald eagle to shame.

Since those humble beginnings the park has expanded: fish, mammals and entertainments. The wallaby lives next door to giant trout, which can be fished at certain times, and penguins, sealions, monkeys galore and chimpanzees inhabit the hillside.

The historic importance of Penscynor is not just what it offers, with new attractions continually being added, but that it was among the first projects to set out deliberately to bring tourism to the valleys of South Wales.

Individual tourist projects have developed considerably since Mr Hale started and now draw the visitor to places well off the beaten track even a couple of years ago.

A.M.

Gold rush again in Dolaucothi

BY TRADITION, the ladies of the Royal Family always wear wedding rings made from gold mined in Wales. Until 1939, when it closed as a commercial operation, part of that gold came from Dolaucothi gold mine at Pumpsaint, a village on the road between Llandovery and Lampeter in Dyfed.

Although mining ceased commercially there is still some activity in Dolaucothi as for the past nine years it has been leased to the department of mineral exploitation at University College, Cardiff. Student mining engineers and mining geologists have reopened some of the old workings and they plan to extend the mines further.

Dolaucothi and the surrounding 2,600-acre estate have been owned since 1943 by the National Trust and the surface area has been scheduled as an ancient monument.

It is not know who first mined gold in the area but it is know that the Romans did so. It is thought their soldiers—a small force was garrisoned in the area—may have seen the metal glistening on the hillside and, from their experiences in Spain, where they had earlier prospected for the metal, may have recognised the ore.

Today, the National Trust is, according to Mr Peter Mitchell, its South Wales director, going ahead with the preservation of a complete set of gold mining equipment brought from Halkyn in North Wales. Last year a visitor centre was opened and immediately attracted over 17,000 people.

Because of the university involvement, there is still some working at Dolaucothi, a factor which enormously increases visitor interest. Many might come just to see a site of great archaeological importance, but a lot of others are simply fascinated by the workings themselves and by experiencing those workings. "Underground experience" is probably the prime attraction, especially with younger visitors, Mr Mitchell says, with the working nature of the site a close second.

Dolaucothi is just one of a number of projects with which the National Trust is associated in South Wales. Mr Mitchell says that the Trust has to be particularly concerned with heritage and has to take initiatives. Its problem in South Wales, unlike the north of the country, is that it has almost no big houses on which to base a visitor trade. It owns some 40,000 acres but no focal points.

"It is, therefore, attempting to conserve smaller buildings, especially farmhouses and artisans cottages dating from the 18th and 19th centuries in the industrial valleys and is talking to local authorities in Merthyr Tydfil, the Rhondda and Torfaen. It is also looking to see if it can play a role in the proposed development of Cardiff's docklands.

One of its major undertakings is the rescue and conservation of Dinefwr Park, near Llandeilo, not far from Dolaucothi. An appeal to raise £125,000 has been launched for what the Trust describes as "the lost treasure of Wales." Over £750,000 has already been spent on purchasing nearly 500 acres of the deer park and surrounding water meadows and while it will be a few years before the public gets full access work on restoring the park—which includes the only deer park in Wales and where white cattle roamed until relatively recently—is now going ahead at a fast pace.

A.M.

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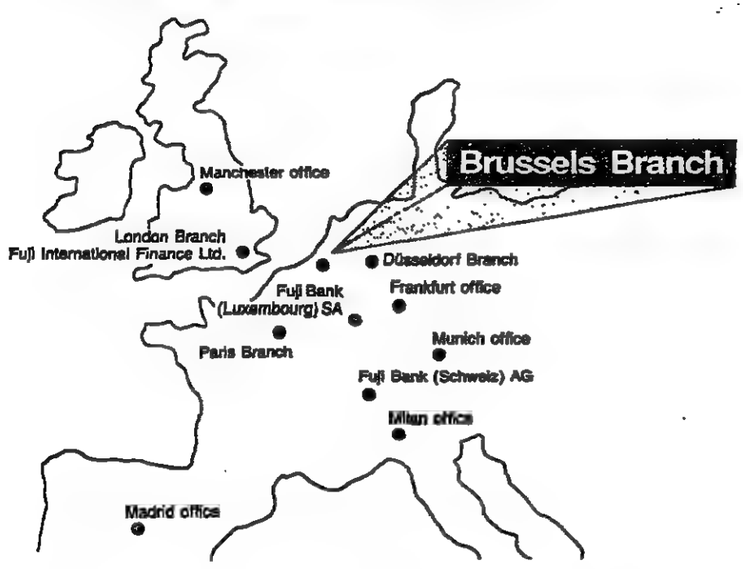

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CONSTRUCTION

£45m Darlington shopping centre

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

SIR ROBERT McALPINE is in line to win office and shop building contracts worth a total of £75m within the next month.

The first major contract, worth £45m, is for building a 19,000 sq metre shopping centre in Darlington, County Durham, for Pengap Securities and Land Securities.

The second is a £30m management contract to fit-out LEP House at Sunlight Wharf in London's Docklands for the Swiss Bank Corporation International.

The Darlington town centre contract involves building three superstores, 55 smaller retail units, and a restaurant, around a central glazed court. It is still in the final stages of negotiation with the developers, but work is expected to start this summer.

The final stages of negotiations on the LEP House fitting-out contract are also still in progress.

But McAlpine is already on site building the shell and core of LEP House, a £15m contract being funded by the Swiss Bank Corporation, and so has a clear advantage in winning the next phase of preparing the building for occupation.

Sir Robert McAlpine has also established a new subsidiary, Genesis Design and Construct, to bid for small design and build contracts worth between £500,000 and £15m.

The company's first contracts include a £500,000 industrial refurbishment for the Ford Motor Company in the Midlands, and a new Business Technology Centre in Cardiff, funded by Cardiff University and South Glamorgan County Council, also for £500,000.

Development in Auckland

A third building contract in the centre of Auckland, New Zealand, has been awarded by the Chase Corporation to the TAYWOOD-WILKINS JOINT VENTURE, comprising Taylor Woodrow International and Wilkins and Davies, of New Zealand. The latest order, worth £5.2m is for the 20-storey Century Towers building, an office and retail development. Century Towers is adjacent to the multi-million pound Mid City office, shopping and leisure complex, where the Taywood-Wilkins Joint Venture has been working on two contracts since last summer. Century Towers will have a gross floor area of 17,000 sq metres with shops on the first and second floor levels. The building will have a mezzanine with a balcony and planting areas on the third floor level, with offices on the floors above. The structure will have a reinforced concrete frame on bored, concrete piles with precast concrete beams, floors and staircases. The external cladding will be glazed curtain walling with black anodized aluminium sections and grey reflective glass. The project is scheduled for completion in July 1988.

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New Palace neighbours

Under a design and build contract for Chesterfield Properties valued at £29m, LOVELL FARROW CONSTRUCTION is to redevelop a 25 acre site in central London, adjacent to Buckingham Palace.

The site, which is bounded by Buckingham Gate, Buckingham Palace Road, Palace Street and Stafford Place in SW1 will, when complete in December 1988, provide about 160,000 ft of office accommodation, plus car parking facilities and residential apartments.

Redevelopment of the site involves a mix of refurbishment and new build with three buildings of differing styles to be retained

The largest section of building to be refurbished is in Buckingham Gate, facing the Royal Mews and built in the late 19th century. Large areas of ceilings in this building are listed for the quality and interest of the plasterwork and these will be retained as will the many examples of fine joinery the building houses.

On Stafford Place, the building is in the Westminster conservation area. Seven storeys high, with a lower ground floor, the facade will be retained to one room depth and a structural steel frame inserted.

On Palace Street, new nine-storey offices with two basement levels are to be constructed. At one end, a corner facade is to be retained and the new structure will have a continuous facade of matching Portland stone to complement other buildings in the area.

The central courtyard will be roofed in glass to form an atrium. Within the atrium, two observation lifts will serve the office levels An underground car park will be formed beneath the deck of the atrium, with entrance from Palace Street via a ramp.

The seven-storey residential section is to be independent of the main scheme. While sharing the structure of the building on Stafford Place, the 14 apartments will have their own entrance and lift service.

*

SHEPHERD CONSTRUCTION has secured a £1.8m design and build contract from Langbaurgh Borough Council for the regeneration of Phase 1 of The Closes Estate, Redcar. The project will provide 54 refurbished and 24 new infill dwellings, comprising six distinct house types grouped around four cul-de-sacs. Two, three and four-bedroom houses are included in the scheme. The project is scheduled for completion in autumn 1989.

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Mr. Heffernan will be responsible for capital markets activities including origination, underwriting and distribution of securities, interest rate management products and specialized corporate finance services for the Bank and its clients.

Mr. Luter will be responsible for all corporate marketing and lending activities for the United Kingdom and Europe, including mergers and acquisitions, and leveraged buyouts.

Both men will be domiciled in London.

This announcement appears as a matter of record only.

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May, 1987

May 1987

18,000,000 Shares

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Common Stock

Shearson Lehman Brothers Holdings Inc. ("Holdings") sold 11,000,000 shares of its Cumulative Convertible Voting Preferred Stock to Prudential-Bache Life Insurance Company. In addition, at or about the closing of the Offerings, Holdings will sell 6,500,000 shares of its restricted Common Stock to certain employees of Holdings and its subsidiaries and 500,000 shares of Common Stock to the Shearson Lehman Brothers Holdings Inc. Employee Stock Ownership Plan.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIDAY MAY 15 1987					THURSDAY MAY 14 1987			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (94)	138.93	+0.2	122.71	129.06	2.75	138.58	122.43	129.32	138.93	99.92	90.46
Austria (16)	90.41	+0.8	79.86	83.57	2.24	89.69	79.24	83.23	101.62	89.69	89.08
Belgium (47)	123.62	+1.0	109.19	112.79	4.19	122.33	108.08	112.38	123.62	95.19	81.48
Canada (131)	130.06	−0.8	114.88	126.20	2.37	131.09	115.82	127.06	136.17	100.00	99.17
Denmark (39)	118.39	+0.3	104.57	107.88	2.46	117.99	104.24	107.88	124.10	98.18	97.74
France (122)	115.38	−3.5	101.91	107.64	2.57	119.51	105.58	111.78	121.82	98.39	94.20
West Germany (90)	93.07	−1.0	82.20	86.36	2.16	94.02	83.06	87.35	100.33	84.00	82.94
Hong Kong (45)	108.98	+0.5	96.26	109.15	3.02	108.42	95.79	108.63	114.71	96.89	71.28
Ireland (14)	131.80	+0.1	116.42	123.64	3.47	131.65	116.31	123.92	131.80	99.50	87.59
Italy (76)	103.75	−0.8	91.64	99.72	1.65	104.61	92.42	101.02	112.11	94.76	102.22
Japan (458)	159.91	+0.2	141.25	141.31	0.47	159.53	140.94	140.67	161.28	100.00	73.90
Malaysia (36)	163.06	+1.0	144.03	155.04	2.44	161.37	142.57	153.46	163.06	98.24	68.42
Mexico (14)	170.46	+2.4	150.56	228.49	0.96	166.45	147.06	222.58	197.27	99.72	50.30
Netherland (38)	119.06	−0.3	105.16	109.01	4.05	119.38	105.47	109.71	119.38	99.65	83.21
New Zealand (27)	93.09	−0.2	82.22	85.52	3.16	93.27	82.40	85.76	100.59	83.93	63.87
Norway (24)	137.82	+3.2	121.74	123.89	2.02	133.54	117.98	120.53	139.79	100.00	90.80
Singapore (27)	136.09	+1.1	120.20	132.90	1.78	134.62	118.93	131.57	136.09	99.29	60.03
South Africa (61)	176.33	+1.4	155.75	124.35	3.20	173.94	153.67	122.66	186.74	100.00	92.60
Spain (43)	112.10	+0.5	99.01	105.73	3.84	111.51	98.52	105.73	121.31	100.00	90.29
Sweden (33)	117.34	−0.4	103.64	108.17	2.13	117.84	104.11	108.99	124.68	90.85	90.22
Switzerland (51)	99.46	−0.5	87.85	90.08	1.90	100.00	88.35	91.07	104.06	93.26	82.97
United Kingdom (339)	146.71	+0.5	129.58	129.58	3.21	145.98	128.96	128.96	146.71	99.65	96.05
USA (596)	117.63	−2.2	103.90	117.63	3.07	120.32	106.30	120.32	124.06	100.00	97.73
Europe (932)	121.22	−0.3	107.07	110.15	2.86	121.61	107.44	110.71	121.61	99.78	91.42
Pacific Basin (687)	157.22	+0.2	138.87	139.66	0.61	156.83	138.56	139.06	158.30	100.00	74.30
Euro—Pacific (1619)	142.86	+0.1	126.19	127.90	1.37	142.78	126.15	127.76	143.22	100.00	81.05
North America (727)	118.29	−2.2	104.48	118.11	3.03	120.89	106.80	120.70	124.60	100.00	97.81
World Ex. US (1825)	142.78	+0.0	126.12	130.22	1.43	142.72	126.09	130.20	143.09	100.00	81.78
World Ex. UK (2082)	131.60	−0.9	116.24	123.74	1.86	132.79	117.31	124.79	133.33	100.00	87.27
World Ex. So. Af. (2360)	132.67	−0.8	117.19	124.24	1.98	133.70	118.12	125.16	133.85	100.00	87.98
World Ex. Japan (1963)	120.14	−1.4	106.12	115.72	2.96	121.81	107.62	117.41	121.81	100.00	94.77
The World Index (2421)	132.95	−0.8	117.43	124.27	1.99	133.96	118.35	125.17	134.11	100.00	88.01

Base values: Dec 31, 1986 = 100

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Latest prices unavailable for this edition.

EUROPEAN OPTIONS EXCHANGE

Series		May 87 Vol.	May 87 Last	Aug 87 Vol.	Aug 87 Last	Nov 87 Vol.	Nov 87 Last	Stock
GOLD C	$390	122	77	—	—	—	—	$471
GOLD C	$400	43	65	11	75	20	83	"
GOLD C	$420	770	45.70	38	58	18	68	"
GOLD C	$440	766	29	97	45	18	52	"
GOLD C	$460	1186	6.40	135	31.50	52	41.50	"
GOLD C	$480	2087	0.20	247	22.50	144	34.50	"
GOLD C	$500	—	—	81	15	—	—	"
GOLD C	$520	—	—	102	9	64	19.50	"
GOLD P	$440	—	—	36	8.10	26	10	"
GOLD P	$460	225	0.50	21	12	—	—	"
		Jun 87		Sep 87		Dec 87		
SILVER C	$900	19	858	—	—	60	1408	$921
£/Fl C	Fl.330	325	7.50A	—	—	—	—	Fl.337.47
£/Fl C	Fl.335	379	4.20A	—	—	—	—	"
£/Fl C	Fl.340	—	—	326	3.50	—	—	"
£/Fl P	Fl.335	500	2.50	—	—	—	—	"
		May 87		Jun 87		Jul 87		
$/Fl C	Fl.195	—	—	115	5.50	—	—	Fl.200.40
$/Fl C	Fl.200	327	0.80	561	2.70A	—	—	"
$/Fl C	Fl.205	—	—	27	1	—	—	"
$/Fl C	Fl.210	—	—	24	0.20	—	—	"
$/Fl C	Fl.215	—	—	100	0.30	—	—	"
$/Fl C	Fl.220	—	—	45	0.30	—	—	"
$/Fl P	Fl.200	764	0.05	92	2.70	80	4.10	"
$/Fl P	Fl.205	545	3.50	127	5.80	—	—	"
$/Fl P	Fl.210	206	9.50	50	10B	—	—	"
$/Fl P	Fl.215	93	14	25	14.80B	—	—	"
		Sep 87		Dec 87		Mar 88		
$/Fl C	Fl.200	56	5	55	6A	12	7.50	Fl.200.40
$/Fl C	Fl.205	15	3	76	4	—	—	"
$/Fl C	Fl.210	506	1.90A	13	2.90	13	3.80	"
$/Fl C	Fl.215	—	—	—	—	10	2.70A	"
$/Fl C	Fl.220	—	—	21	1	—	—	"
$/Fl C	Fl.225	50	0.40	—	—	—	—	"
$/Fl P	Fl.195	93	3.60	—	—	—	—	"
$/Fl P	Fl.200	502	6	24	8	—	—	"
$/Fl P	Fl.205	—	—	20	11.20	—	—	"

		July 87 Vol.	July 87 Last	Oct 87 Vol.	Oct 87 Last	Jan 88 Vol.	Jan 88 Last	Stock
ABN C	Fl.520	88	6.50	10	16	—	—	Fl.485.50
ABN P	Fl.480	69	9.50	1	19	2	23.50	"
AEGON C	Fl.95	84	2.10	73	3.50	71	4.70	Fl.92.50
AEGON P	Fl.95	54	5.50	2	6.50B	50	7	"
AHOLD C	Fl.110	148	1.90	60	3.10A	—	—	Fl.103
AHOLD P	Fl.100	169	2.70	18	3.60	—	—	"
AKZO C	Fl.140	194	2.30	25	5.80B	35	8.50	Fl.133
AKZO P	Fl.130	76	2.80	2	4.30	24	6	"
AMEV C	Fl.60	56	3.30	37	4.50	—	—	Fl.61.80
AMEV P	Fl.60	53	1.90	21	3	45	4	"
AMRO C	Fl.75	20	4.20	5	5.90	40	7.30	Fl.76.70
AMRO P	Fl.75	81	1.70	16	3.30	12	4.30	"
ELSEVIER C	Fl.52	66	1.50	12	3	—	—	Fl.49.90
GIST-BROC C	Fl.45	128	1.80	48	3	5	4.10	Fl.43.80
GIST-BROC P	Fl.45	1	2.60	25	3	—	—	"
HEINEKEN C	Fl.180	43	5	12	7.90	—	—	Fl.175.70
HEINEKEN P	Fl.170	79	2.50	87	4.50	2	5.90	"
HOOGOVENS C	Fl.40	189	2.30	11	4.40	4	6	Fl.41.50
HOOGOVENS P	Fl.35	166	1	12	1.80	10	2.50	"
KLM C	Fl.50	1039	1.10	1841	2.10	359	2.90	Fl.46.20
KLM P	Fl.45	438	1.40	602	3.20	92	3.40	"
NED. LLOYD C	Fl.140	72	6.20	9	7.80	—	—	Fl.144
NED. LLOYD P	Fl.130	35	3	11	5.80	—	—	"
NAT. NED. C	Fl.70	36	3.10	79	4.30	12	6.10	Fl.69.80
NAT. NED. P	Fl.80	4	10.30	4	10.50B	105	11B	"
PHILIPS C	Fl.50	907	1.50	521	3.20	106	4.20	Fl.48.10
PHILIPS P	Fl.50	486	2.90	309	3.60	126	4.30B	"
ROYAL DUTCH C	Fl.260	3312	8.50	770	12.50	180	15.90	Fl.260.50
ROYAL DUTCH P	Fl.260	1810	6.90	511	9.80	24	13.50	"
UNILEVER C	Fl.620	863	12	119	23	28	28.50	Fl.607
UNILEVER P	Fl.580	270	10.50	58	16	20	23	"

TOTAL VOLUME IN CONTRACTS: 65,291

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	9	● Charterhouse Bank	9	● Morgan Grenfell	9
Adam & Company	9	Citibank NA	9	Mount Credit Corp. Ltd	9
Allied Arab Bk Ltd	9	City Merchants Bank	9	Nat Bk. of Kuwait	9
Allied Dunbar & Co	9	Clydesdale Bank	9	NatWestminster	9
Allied Irish Bank	9	Comm. Bk. N. East	9	Northern Bank Ltd	9
American Exp. Bk	9	Consolidated Cred.	9	† Norwich Gen. Trust	9
Amro Bank	9	Co-operative Bank	*9	PK Finans. Intl (UK)	10
Henry Ansbacher	9	Cyprus Popular Bk	9	Provincial Trust Ltd	11
ANZ Banking Group	9	Duncan Lawrie	9	R. Raphael & Sons	9
Associates Cap Corp	9	E.T. Trust	11	Roxburghe G'rantee	10½
Authority & Co Ltd	9	Equat'l Tst C'p plc	9½	Royal Bk of Scotland	9
Banco de Bilbao	9	Exeter Trust Ltd	9½	Royal Trust Bank	9
Bank Hapoalim	9	Financial & Gen. Sec.	9	Smith & Williamson Secs	9
Bank Leumi (UK)	9	First Nat. Fin. Corp.	10½	Standard Chartered	9
Bank Credit & Comm	9	First Nat. Sec. Ltd	10½	Trustee Savings Bank	9
Bank of Cyprus	9	● Robert Fleming & Co	9	UDT Mortgage Exp.	¶11
Bank of Ireland	9	Robert Fraser & Ptrs	10	United Bk of Kuwait	9
Bank of India	9	Girobank	9	United Mizrahi Bank	9
Bank of Scotland	9	Grindlays Bank	‡9	Unity Trust PLC	9
Banque Belge Ltd	9	● Guinness Mahon	9	Westpac Bank Corp	9
Barclays Bank	9	HFC Trust & Savings	9	Whiteaway Laidlaw	9½
Beneficial Trust Ltd	10½	● Hambros Bank	9	Yorkshire Bank	9
Benchmark Tst Ltd	9	Heritable & Gen. Tst.	9		
Berliner Bank AG	9	● Hill Samuel	§9		
Brit Bk of Mid East	9	C. Hoare & Co	9		
● Brown Shipley	9	Hongkong & Shangh	9		
Business Mtge Tst	9½	Lloyds Bank	9		
CL Bank Nederland	9	Mase Westpac Ltd	9		
Canada Permanent	9	Meghraj & Sons Ltd	9		
Cayzer Ltd	9	Midland Bank	9		

● Members of the Accepting Houses Committee. ● 7-day deposits 4%. Sarewise 6.66%. Top Tier—£2,500+ at 3 months' notice 7.97%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 4¾% gross. ¶ Mortgage base rate. § Demand deposit 3.99%. Mortgage 11.25%.

LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1987 High	1987 Low	Stock	Closing Price p	+ or −	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
§180	F.P.	15/5	210	189	Aerours10p	210	+3	R5.4	2.5	3.5	15.3
§115	F.P.	20/5	165	128	Bellwinch 10p	165	+11	R3.2	3.7	2.6	13.8
§77	F.P.	30/6	105	96	♦Bonded Laminates 10p	101	+4	L2.4	2.4	3.2	17.7
§115	F.P.	8/5	164	133	Brooks Service Group	167	+3	L3.8	2.2	3.0	18.3
§80	F.P.	8/5	224	150	♦Burford Group	224	......	u1.2	3.2	0.73	57.7
‖	F.P.	—	440	400	Calor Group 50p	440	......	t12.0	2.6	3.7	14.0
130	F.P.	8/5	139	129	Cambridge Instro. 5p	131	......	R0.7	8.8	0.7	14.9
§55	F.P.	12/6	98	68	♦Cambridge Isotope	84	......	R20.9	—	0.66	—
§200	F.P.	11/5	228	211	♦Castle Comms. 5p	228	......	R7.0	2.2	4.2	15.5
—	F.P.	—	15	10	ChildHealthRes.Wrrts	12½	......	—	—	—	—
115	F.P.	8/5	140	114	Church (Charles) 5p	140	+12	R2.75	3.10	2.6	16.6
§125	F.P.	—	185	145	♦Colorgraphic 10p	185	......	L3.0	2.8	2.2	21.5
‖	F.P.	—	310	291	Contibel 50p	293	−2	t8.0	1.6	3.7	22.1
§130	F.P.	22/5	153	145	Cooper (Alan) 10p	145	......	t4.0	2.5	3.8	14.6
§125	F.P.	29/5	153	143	Cundell Group 10p	152	......	W3.19	3.1	2.9	15.6
§135	F.P.	29/5	175	138	Docflex 10p	175	+3	L3.45	2.50	2.7	20.2
‖	F.P.	—	112	81	ERA Group 5p	112	......	—	—	—	56.0
§155	F.P.	15/5	195	170	♦Edwin Group 10p	195	......	L4.0	2.6	2.7	19.1
§120	F.P.	29/5	181	160	♦Fulfex 5p	180	......	u2.7	2.8	2.0	24.1
§112	F.P.	1/5	140	115	♦Honeysuckle 20p	140	+5	R4.1	2.5	4.0	13.6
§120	F.P.	24/4	240	185	Mallett 5p	240	......	u3.0	3.1	1.7	25.8
§120	F.P.	29/5	127	120	♦March Group 5p	120	......	L4.2	2.4	4.7	11.9
225	F.P.	24/4	352	225	MercuryAssetMgmt.5p	352	......	R5.0	4.0	1.9	17.6
§106	F.P.	—	120	113	♦Orchid Technology	117	−1	R02.57c	5.2	1.4	13.6
§180	F.P.	1/5	211	180	Perpetual 10p	212	+4	u2.5	4.5	1.6	18.2
§55	F.P.	3/6	88	64	♦RKF Group 10p	87	......	u2.19	2.4	3.4	15.0
§140	F.P.	1/5	181	163	♦RelianceSecGroup5p	170	......	u4.5	2.5	3.6	15.2
§135	F.P.	—	230	163	♦Select Appts. 1p	227	......	L2.5	2.8	1.5	32.5
125	F.P.	—	260	250	♦Sock Shop Intl.5p	253	−4	R1.35	3.8	7.3	48.9

FIXED INTEREST STOCKS

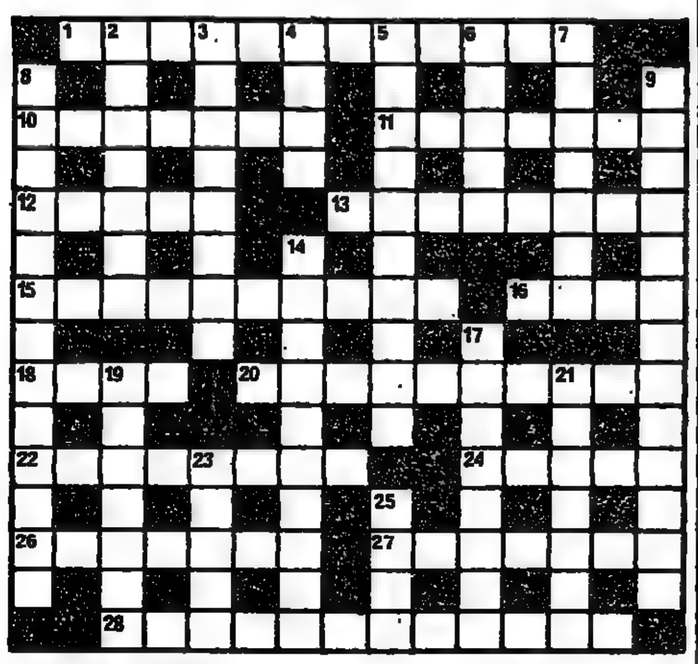
Issue Price £	Amount Paid up	Latest Renunc. Date	1987 High	1987 Low	Stock	Closing Price £	+ or −
§98.919	F.P.	29/5	103	95	Asda Prop.10⅞% 1st Mort.Deb. 2011	103	+1
§100	F.P.	—	111	111	Bartum Grp. Cnv. Red. Prf. 10p	111	......
‖	£30	3/6	52	38	DuomoGrpNon-Int-bryg.Cv Uns.Ln(£1)	48½	−2
103.09	£10	—	13½	13	East Anglian Water 7% Red Prf 1996/98	13½	+¼
—	F.P.	29/5	111¼	109	Esss.s&Genlav.new11¼%1stMt.Deb2008	111¼	......
—	F.P.	—	100p	96½p	Friendly Hotels 4¾% Cnv Cum Red Prf £1	100p	......
—	£25	28/8	26½	25	Gt. Portland Ests. 9½% 1st Mt. Db 2016	26½	......
§100.156	£30	13/8	35¼	30¾	Land Securities New 10% 1st Mt Db '25	34	......
§99	£10	—	14½	14	Mid-Sussex Water 10% Red Deb 2013/17	14½	+½
—	F.P.	—	102	98	Nationwide 9¾pc 3.5.88	100	......
—	£25	—	25½	24¾	North Housing Assoc. 8¾% Gtd.ln.2037	25½	......
§95.221	£25	—	26	25¾	Peachey Property 9½% 1st Mt.Deb.2015	26	+½
§100	F.P.	—	111	109p	Peel Hldgs. 5¼pc Cnv. N/V Prf. £1	111p	+1
—	£40	—	39⅞	39½	Peel Hldgs. 9⅞pc 1st Mt. Deb. 2011	39⅞	......
‖	Nil	31/7	45pm	35pm	Priest Marians6½pc.Cnv.Uns.Ln2000/03	45pm	+3
§98.221	£25	9/10	26¼	25¾	Scot. Eastern Inv.Tst. 9⅝% Deb 2020	25½	+½
‖	F.P.	30/6	101½	97¼	Second Mkt. Inv. 2½% Cnv Uns Ln' 94	97¼	......
§98.819	£20	11/9	24⅜	18¾	TR City of Lon. Tst. 10¼% Deb 2020	23¾	−1¼
8.25	Nil	24/6	180pm	75pm	Tops Est. 'New' 7½% Cnv. Uns. Ln. 2014	170pm	......
§99.016	£25	29/5	29¼	25¾	Town Centre Secs. 10½% 1st Mort.Deb.2021	28¾	......
—	£30	9/10	34	30	Tribune Inv. Tst. 9½% Deb 2012	34	......
§98.09	£25	1/9	27½	25¾	Vaux 9½% Deb. 2015	27½	+¼

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1987 High	1987 Low	Stock	Closing Price p	+ or −
43	Nil	—	15pm	11pm	Blackwood Hodge	13pm	−1
150	Nil	3/7	174pm	155pm	Brent Walker 10p	174pm	+1
154	Nil	—	18pm	11pm	Fisher (A.) 5p	18pm	......
17	Nil	23/6	13pm	10pm	Gold & Base Metal12½p	12pm	−1
‖	Nil	29/5	58pm	45pm	Inv. in Success Wrts.	58pm	+2
105	Nil	—	42pm	23pm	Tyzack (W.A.) 10p	40pm	+1

FT CROSSWORD PUZZLE No 6,329

QUARK



ACROSS

1 Very secure unless without foundation (4, 2, 6)
10 Figure doing tango after the captain? (7)
11 Beat pitch for a trumpeter's sound (7)
12 A fish—catch thrown back by child (5)
13 Study leg-work (8)
15 Counting 143 as 144? (5, 5)
16 Some said Oliver was an object of admiration (4)
18 Mischevious spirit seen in sport (4)
20 Misguided spider in the field? (3-7)
22 Time acid rain endlessly falls at sea (8)
24 Artist cuts out last four for the passage (5)
26 Ball, bein' concerned to get a music-maker (7)
27 You feel it when short of cash used in game (7)
28 Sort of party raising temperature in building (5-7)

DOWN

2 The worker with cut vegetable is a character (7)
3 After a crack this provides a beating (3, 5)
4 It's in kitchen in part (4)
5 The roof should be free (2, 3, 5)
6 Nigel's upset missing start of loyal toast (5)
7 Frightened to surround king after battle? (7)
8 Music-makers? They are certainly upright (7, 6)
9 Pads for graduate notes? (8, 5)
14 Graduate teacher's tie loose (10)
17 I'd miscall almost randomly to revoke (8)
19 Auto-cleaner (3, 4)
21 There's another side to 10 (7)
23 Paris's farewell (5)
25 Aide could be understanding (4)

The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

IMRO

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[illegible]

Atlantis Unit Managers Ltd
Lloyds Wharf, 2 Mill St, London SE1 2BD 01-232 1415
[illegible]

Baillie Gifford & Co Ltd
3 Glenfinlas St, Edinburgh 031-226 6066
[illegible]

Baltic Trust Managers Ltd
20 Chiswell St, London EC1Y 4TY 01-374 6801
[illegible]

Barclays Unicorn Ltd(a)(c)(g)
Unicorn Ho. 252 Romford Rd, E7 01-534 5544
[illegible]

Baring Fund Managers Ltd
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002
[illegible]

Bavington Mgmt Co Ltd (z)
20 Fenchurch Street London EC3 01-623 8000
[illegible]

Bell Court Fund Mngt PLC
11 Blomfield Street, London EC2M 7LB 01-588 5171
[illegible]

Bishopsgate Progressive Mgmt. Co
15 St James' Place, London SW1A 1NW 01-493 8111
[illegible]

Brewin Dolphin Unit Tst Mngrs Ltd
5 Giltspur St, London EC1A 9DE 01-248 4400
[illegible]

Bridge Fund Managers (a)(c)
20, Cannon Street, London, EC2R 7PA, 01-588 6464
[illegible]

Dealing *Tues. †Wed. ‡Thur. Prices May 12/13/14.

Britannia Unit Trust Managers Ltd—see MIM Britannia Unit Trust Managers Ltd

Brown Shipley & Co Ltd (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 412261/2/3/4/5
[illegible]

Bryccourt Unit Trust Mgmt Ltd(a)(c)(d)
Harbrth Hse, Portman Sq, W1H 0JR 01-935 6382
[illegible]

Buckmaster Management Co Ltd (a) (c)
The Stock Exchange, London EC2P 2JT 01-588 2868
[illegible]

CCL Unit Trusts Limited
74, Shepherds Bush Green, Ldn, W12 8SQ 01-740 7070
[illegible]

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY 01-242 1148
[illegible]

Canada Life Unit Trust Mngrs. Ltd
2-6 High St, Potters Bar, Herts 0707 51122
[illegible]

Cannon Fund Managers Ltd
1 Olympic Way, Wembley, HA9 0NB 01-902 8876. Dealing: 0800 282621
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Capel (James) Mngt. Ltd
PO Box 551, 6, Bevis Marks, EC3A 01-621 0011
[illegible]

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815
[illegible]

Charinco/Charishares‡
33 King William Street, EC4 01-638 5678
[illegible]

Charities Official Invest. Fund‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815
[illegible]

Chase Manhattan Fund Mngrs Ltd
72/73, Basinghall St, London EC2V 5DP. 01-606 6622
[illegible]

Clerical Medical Unit Trust Managers Ltd
Narrow Plain, Bristol BS2 0JH (0800) 373393
[illegible]

Commercial Union Trust Managers
St. Helen's, 1 Undershaft, EC3P 3DQ. Dealing 01-686 9818
[illegible]

Confederation Funds Mngt Ltd (a)
50 Chancery Lane, WC2A 1HE 01-242 0282
[illegible]

Cornhill Unit Trust Mngrs Ltd
PO Box 136, Beckenham, Kent BR3 4XR 01-658 9411
[illegible]

County Unit Trust Managers
161 Cheapside, London EC2V 6EU 01-726 1999
[illegible]

Crown Unit Trust Services Ltd
Crown House, Woking GU21 1XW 04862 24933
[illegible]

Crusader Unit Trust Managers Ltd
Reigate, Surrey, RH2 8BL 07372 42424
[illegible]

Dartington Unit Trust Mngt. Ltd
Dartington, Totnes, Devon TQ9 6JE 0803 862271
[illegible]

Dimensional Trust Management Ltd
1 Albemarle St, London W1X 3HF 01-499 5733
[illegible]

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU 01-638 4485
[illegible]

Drummond Fund Mangt Ltd
20, Copthall Avenue, London, EC2 R7PA. 01-588 6064.
[illegible]

Dunwell Unit Trust Management Limited
54 St James St, London SW1A 1JT 01-499 6388
[illegible]

Dunedin Unit Tst Mngrs Ltd
3 Charlotte Sq, Edinburgh EH2 4DS 031-225 4571
[illegible]

EBC Amro Unit Trust Mngmt Ltd
6 Devonshire Sq, London EC2M 4YE 01-621 0101. Dealing 01-626 0181
[illegible]

EFM Unit Trust Managers Ltd
4 Melville Crescent, Edinburgh 031-226 3492
[illegible]

Eagle Star Unit Mngrs Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221311
[illegible]

Enterprise Fund Managers Ltd
9 Quebec Street, Leeds LS1 2HA. 061 236 5685
[illegible]

Equitable Units Administration Ltd
Walton St., Aylesbury, Bucks, HP21 7QN. 0296 431480
[illegible]

Equity & Law Un. Tr. M. (a) (c)
St Georges Hse, Corporation St, Coventry 0203 553231
[illegible]

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA 01-623 4680
[illegible]

FS Investment Managers Ltd
190 West George St, Glasgow 041-332 6462
[illegible]

Fidelity Investment Services Ltd
River Walk, Tonbridge TN9 1DY. Callfree Dealing Numbers, Private Clients 0800 414161, Professional Advisers 0800 414181
[illegible]

Robert Fleming & Co Ltd
25 Copthall Ave, London EC2R 7DR 01-638 5858
[illegible]

Framlington Group (a)
3 London Wall Bldgs, EC2M 5NQ 01-628 5181
[illegible]

Robert Fraser Trust Mgt. Ltd
29 Albemarle St, London W1 01-493 3211
[illegible]

Friends Provident Unit Trusts(a)(b)(c)(z)
Castle Street, Salisbury, Wilts., Tel: 0722 336242
[illegible]

Funds in Court*
Henderson Admin, 26 Finsbury Sq 01-638 5757
[illegible]

*Unauth. Restricted to funds under Court control

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood 0277 227300
[illegible]

GT Unit Managers Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ 01-283 2575 Dealing: 01-626 9431
[illegible]

Gartmore Fund Managers (a) (c)(g)
2 St Mary Axe, London EC3A 8BP 01-623 1212. Dealing only: 01-623 5766/5806
[illegible]

Global Asset Management
GAM Sterling Management Ltd
12 St James's Place, London SW1 01-493 9990
[illegible]

Govett (John) Unit Mngt. Ltd
Winchester House, 77 London Wall, EC2 01-588 5620. Dealing: 01-588 0586
[illegible]

Granville Unit Tst Mngmt Ltd
8 Lovat Lane, London EC3 8DT 01-621 1212
[illegible]

Gresham Unit Trust Managers
9-17 Perrymount Rd, Haywards Heath 0444 416581-2
[illegible]

Grofund Managers Limited
Pioneer Hall, 8/9 AustinFriars, EC2N 2AE 01-588 5317
[illegible]

Guardian Royal Ex. Unit Mgrs. Ltd (a)(z)
Royal Exchange, London EC3V 3LS 01-688 9903
[illegible]

Guild Management Limited
3, Finsbury Square, London EC2A 1RT 01-638 2433
[illegible]

Guinness Mahon Unit Trust Managers Ltd
PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333
[illegible]

Hambro General Fund Managers Ltd (g)
Admin., 5, Rayleigh Rd, Hutton, Brentwood, Essex. Enquiries 0277 227300 Dealing 0277 217916
[illegible]

Hambros Bank Unit Trust Managers Ltd (g)
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex. Enquiries 0277 227300 Dealing 0277 217916
[illegible]

Henderson Administration (a)(b)(c)
Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex. Enquiries 0277 227300 Dealing 0277 217238
[illegible]

Hexmoss Unit Trust Managers Ltd
9-17 Perrymount Rd, Haywards Heath, W Sussex 0444 412263
[illegible]

Hexagon Services Ltd
28 Western Rd, Romford RM1 3LB 0708 45322
[illegible]

Highcliffe Unit Trust Management Limited
65, High St, Lymington, Hants. SO41 9AL 0590 71214
[illegible]

Hill Samuel Unit Tst. Mgrs.† (a)(z)
NLA Tower Addiscombe Road, Croydon 01-686 4355
[illegible]

IBI Fund Managers Ltd (a)
32 Queen Anne's Gate, London SW1H 9AB 01 222 1000
[illegible]

Key Fund Managers Ltd (a)(g)
25 Fountain St, Manchester M2 2AF 0303 64779
[illegible]

For Kleinwort Benson Unit Managers see Barrington Mngt Co Ltd

LAS Unit Trust Managers Ltd
99 George St, Edinburgh EH2 3JL 031-225 4908
[illegible]

L & C Unit Trust Management Ltd
Piercy House, Copthall Ave, EC2R 7BE 01 588 2800
[illegible]

Laurentian Unit Tst Mngmt Ltd
16 Buckingham Gate, London SW1. 01-828 6115
[illegible]

Lazard Brothers & Co Ltd
21 Moorfields, London EC2P 2HT 01-588 2721
[illegible]

Legal & General (Unit Tst., Mngrs.) Ltd
Admin: 5 Rayleigh Road, Hutton, Brentwood Essex. Enquiries 0277 227300. Dealing 0277 234634
[illegible]

Leonine Administration Ltd
20 Copthall Ave, London EC2R 7JS 01-600 7595
[illegible]

Lloyds Bk. Unit Tst. Mngrs. Ltd (a)
Registrar's Dept, Goring-by-Sea, Worthing, W Sussex 0903 502541 Dealing 0634 405161
[illegible]

Local Authorities' Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 01-588 1815
[illegible]

*Unauthorised. Available only to Local Authorities

London & Manchester (Tst Mngmt) Ltd
Winslade Park, Exeter EX5 1DS 0392 215347
[illegible]

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. Dig 0245 266266
[illegible]

FT UNIT TRUST INFORMATION SERVICE

MGM Unit Managers Ltd
MGM House, Heene Rd, Worthing 01-629 8211

High Inc	302.1	321.9	+1.8	4.55
(Accum Units)	373.5	397.3	+1.9	4.55
UK Growth	379.4	403.8	+4.9	2.06
(Accum Units)	403.0	428.7	+5.2	2.06

MLA Unit Trust Management
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 674751

MLA Gen. Tst	44.6	47.3	+0.5	1.58
MLA Income Trust	58.7	62.2	+0.4	3.61
MLA Int.	63.4	67.1	+0.1	0.78
MLA Gilt Unit Tst	26.1	26.8	—	9.7
MLA European Trust	33.9	35.9	-0.2	0.69
MLA American Tst	29.4	30.8	-0.1	0.86
MLA Emerging Mkts. Tst	24.1	25.5	+0.1	0.69

ManuLife Management Ltd
St George's Way, Stevenage 0438 356101

Gilt & Fxd Int.	123.6	128.0	—	6.83
Growth Units	108.9	114.8	—	2.37
High Income Unit	150.9	159.7	—	5.78
High Yielding Gilt Uts	61.9	64.1	—	8.43
Intl Growth Unit Tst	159.0	169.0	—	0.18
UK Smaller Cos	121.5	129.1	—	1.44
North American	80.3	85.4	—	0.36
Far East	143.4	152.4	—	0.02
European	[illegible]	[illegible]	—	—

Mayflower Management Co Ltd
No. 1 London Bridge, London, SE1 9QU 01-378 7000

[illegible]	329.0	350.0	+17.0	3.29
[illegible]	259.1	275.7	+14.2	1.77
International May 5	150.3	159.9	+2.8	0.86
Global Inc Fd May 5	48.5	51.6	+0.5	5.15

Medical Investments Limited
4 Sandys Row, London E1 7HW. 01-247 1167/8/9

Health Fund	49.1	51.7	—	—

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7 01-534 5544

Mencap	282.0	292.5	+1.9	3.78

Mercury Fund Managers Ltd (a)
33 King William St, EC4R 9AS 01-280 2860

American Growth	106.0	112.1	+0.5	2.37
(Accum Units)	111.1	117.5	+0.6	2.36
British Blue Chip Fund	49.2	52.0	—	2.44
(Accum Units)	49.2	52.0	—	2.41
American Smlr Cos Fd	45.6	46.7	-0.1	0.56
(Accum Units)	48.5	51.3	+0.1	0.56
American Sm Cos Ex Fd	45.7	46.8	—	0.99
(Accum Units)	[illegible]	[illegible]	—	0.99
American Income	[illegible]	53.5	-0.1	5.13
(Accum Units)	[illegible]	[illegible]	—	5.13
European Growth	139.2	148.0	-0.8	0.55
(Accum Units)	144.1	153.2	—	0.55
European Income	80.9	86.0	+0.2	5.46
(Accum Units)	93.2	98.8	+0.3	5.46
General	348.0	368.2	-1.6	2.35
(Accum Units)	578.0	611.6	+3.0	2.35
Gilt	72.5	[illegible]	-0.2	7.05
(Accum Units)	107.6	[illegible]	-0.2	7.04
Global Fund	48.1	50.8	—	0.69
(Accum Units)	48.1	50.8	—	0.69
High Interest Fund	47.9	50.6	—	8.89
(Accum Units)	47.9	50.6	—	8.89
High Income Fund	49.4	52.3	—	5.03
(Accum Units)	49.4	52.2	—	5.03
Income	113.9	120.5	+0.7	4.01
(Accum Units)	129.9	137.4	+0.8	4.01
International	293.5	310.5	+0.7	1.41
(Accum Units)	365.6	386.8	+0.9	1.41
Japan	226.2	240.8	-0.7	0.45
(Accum Units)	232.2	247.0	—	0.45
Pacific Fd	50.0	52.9	—	0.10
(Accum Units)	50.0	52.9	—	0.10
Recovery	282.7	299.1	+1.7	2.50
(Accum Units)	307.4	325.2	+1.8	2.50
UK Smaller Co's Fd	48.8	51.6	—	1.94
(Accum Units)	48.8	51.6	—	1.94
Exempt May 12	230.5	[illegible]	—	2.89
(Accum Units)	317.6	330.8	—	2.89

Metropolitan Unit Trust Mngrs Ltd
3 Darkes Lane, Potters Bar EN6 1AJ. 0707 45184

UK Income Fund	55.9	58.8	—	5.10
Accum Units	55.9	58.8	—	5.10
UK Growth Fund Acc	27.2	28.8	—	1.77
Global Income Fund	48.5	51.3	—	3.86
Accum Units	48.3	51.3	—	3.86
Global Growth Fund	47.3	50.3	—	0.86

Midland Bank Group UT Mngrs. Ltd
Courtwood House, Silver St, Head, Sheffield S1 3RD Tel: 0742 769842

Capital	119.4	126.9	+1.1	1.37
(Accum Units)	159.7	169.2	+1.7	1.37
Commodity & Gen.	184.6	195.8	[illegible]	[illegible]
(Accum Units)	263.9	279.5	[illegible]	[illegible]
European Growth	[illegible]	136.2	-0.6	0.55
(Accum Units)	[illegible]	[illegible]	[illegible]	0.55
Extra High Inc	71.2	75.4	+0.4	4.80
(Accum Units)	96.3	[illegible]	[illegible]	4.80
Gilt & Fxd. Int.	57.0	59.3	-0.2	8.51
(Accum Units)	97.9	102.2	-0.3	8.51
High Yield	203.3	215.7	+1.7	4.45
(Accum Units)	369.6	391.5	+3.0	4.45
Income	232.3	246.4	[illegible]	2.91
(Accum Units)	389.3	413.0	[illegible]	2.91
Intl High St UT	54.8	[illegible]	[illegible]	1.24
Do. Accum.	[illegible]	[illegible]	[illegible]	1.24
Japan and Pacific	382.1	405.4	+1.7	0.18
(Accum Units)	382.1	405.6	+1.7	0.18
Managed Portfolio Acc	114.3	[illegible]	[illegible]	[illegible]
North American	118.3	125.5	-1.1	1.24
(Accum Units)	142.9	151.7	[illegible]	1.24
Smaller Cos.	172.1	182.6	+1.1	1.91
(Accum Units)	186.9	198.5	+1.3	1.91

MIM Britannia Unit Tst Mngrs Ltd (a)(c)(g)
74-78 Finsbury Pavement, London EC2A 1JD 01-588 2777 Dealing: 01-638 0478/0479

UK Specialist Trusts				
Growth Gilt	54.2	[illegible]	-0.1	[illegible]
Smaller Companies	170.2	[illegible]	[illegible]	[illegible]
Special Features	130.1	[illegible]	[illegible]	[illegible]
(Accum Units)	136.5	[illegible]	[illegible]	[illegible]
General Funds				
Assets & Earnings	41.6	[illegible]	[illegible]	[illegible]
Accum Units	[illegible]	[illegible]	[illegible]	[illegible]
Managed Invest Fund	[illegible]	54.0	[illegible]	[illegible]
UK Growth	[illegible]	[illegible]	[illegible]	[illegible]
High Income Funds				
Extra Income	[illegible]	[illegible]	[illegible]	[illegible]
Gilt	[illegible]	[illegible]	[illegible]	[illegible]
Income & Growth	273.3	[illegible]	[illegible]	[illegible]
Mansnd High Income	[illegible]	[illegible]	[illegible]	[illegible]
Preference Shares	[illegible]	[illegible]	[illegible]	[illegible]
Sector Specialist Funds				
Commodity Shares	314.4	[illegible]	[illegible]	[illegible]
Financial Securities	[illegible]	[illegible]	[illegible]	[illegible]
Gold	[illegible]	[illegible]	[illegible]	[illegible]
Accum Units	[illegible]	[illegible]	[illegible]	[illegible]
International Leisure	[illegible]	[illegible]	[illegible]	[illegible]
Property Shares	[illegible]	[illegible]	[illegible]	[illegible]
Universal Energy	[illegible]	[illegible]	[illegible]	[illegible]
World Technology	[illegible]	[illegible]	[illegible]	[illegible]
Exempt Funds				
Exempt	113.1	120.6	+1.6	[illegible]
Overseas Growth Funds				
American Growth	100.6	107.8	[illegible]	1.37
US Smaller Companies	67.3	71.8	[illegible]	[illegible]
(Accum Units)	67.3	71.8	[illegible]	[illegible]
Australian Growth	101.7	[illegible]	[illegible]	[illegible]
Europe Perf.	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
European Smaller Cos	[illegible]	[illegible]	[illegible]	[illegible]
Far East	[illegible]	[illegible]	[illegible]	[illegible]
French Growth	[illegible]	[illegible]	[illegible]	[illegible]
Accum Units	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong	[illegible]	[illegible]	[illegible]	[illegible]
International Growth	41.7	[illegible]	[illegible]	[illegible]
International Recovery	119.9	[illegible]	[illegible]	[illegible]
Japan Perf.	[illegible]	[illegible]	[illegible]	[illegible]
Accum Units	[illegible]	[illegible]	[illegible]	[illegible]
Japan Smaller Cos	[illegible]	[illegible]	+0.1	[illegible]
Overseas Income Funds				
Intnl High Income	[illegible]	[illegible]	[illegible]	[illegible]
US Income	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Intl. Trusts				
Motor Gilt & FI	69.9	72.7	+0.1	8.42

Minster Fund Managers Ltd
Minster House, Arthur St. EC4R 9BH 01-623 1050

Minster	151.7	[illegible]	—	[illegible]
Exempt March 31	144.8	[illegible]	—	[illegible]

Murray Johnstone UT Mgmt. (a)
163 Hope Street, Glasgow G2 2UH 041-221 9252

American 12/5/87	116.7	124.8	-0.3	3.41
Equity Income	78.4	83.4	+0.5	3.51
European	257.0	274.5	-1.0	2.65
Far Eastern	105.1	112.3	-0.2	0.27
Smaller Cos	316.4	337.7	+0.8	1.15
Olympiad	51.0	54.4	—	0.94
Murray Exempt Funds				
Amer Exempt April 28	348.5	362.4	—	3.58
EuroExempt April 28	395.6	415.3	—	4.85
Japan Exempt April 28	532.7	559.3	—	0.00
Managed Exempt May 14	276.2	287.2	—	3.18
SE Asia Exempt April 28	206.2	218.4	—	1.86

*Unauthorised

NFU Mutual Unit Managers Ltd
35 Fountain St, Manchester M2 2AF 061-236 5685

Area Equity	79.9	85.3	+0.3	1.71

NM Schroder Unit Trust Mngrs
Enterprise House, Portsmouth 0705 827733

American	£139.5	£148.3	-0.3	0.72
(Accum Units)	£143.6	£152.7	-0.3	0.72
Australian	£115.6	£123.0	-0.1	0.69
(Accum Units)	£126.4	£133.1	-0.1	0.69
European	£123.8	£131.6	-0.8	1.02
(Accum Units)	£127.3	£135.4	-0.8	1.02
Extra Income	272.7	277.5	+0.4	5.85
(Accum Units)	279.7	284.7	+0.4	5.85
Far Eastern Growth Acc	279.8	297.7	+0.5	0.00
Gilt & F.I.	57.8	60.4	-0.1	7.90
(Accum Units)	91.5	95.6	-0.1	7.90
Gold	268.0	£73.3	+1.1	1.18
(Accum Units)	272.0	£76.5	+1.1	1.18
Income	£237.4	£252.5	+2.3	4.26
(Accum Units)	£539.8	£574.3	+5.2	4.26
Intl	£131.2	£139.6	+0.1	0.38
(Acc. Units)	£182.8	£194.6	+0.1	0.38
Jap. Smaller Cos.	£140.0	£149.0	+0.8	0.00
Singapore	94.0	100.0	+0.2	0.62
(Accum Units)	97.3	103.5	+0.2	0.62
Smaller Co's	£176.6	£187.8	+2.0	0.86
(Accum Units)	£193.6	£205.9	+2.2	0.86
Special Sits.	£157.3	£167.2	+1.0	0.77
(Accum Units)	£164.5	£175.0	+1.1	0.77
Tokyo	£269.8	£286.6	+2.3	0.00
(Accum Units)	£269.8	£286.9	+0.9	0.00
UK Equity	£139.1	£147.9	+1.6	2.28
(Accum Units)	£227.6	£242.0	+2.6	2.28
US Smaller Cos.	£53.5	56.9	-0.3	0.00

National Provident Inv Mngrs Ltd
48 Gracechurch St, EC3P 3HH 01-623 4200

NPI American Accum.	59.7	63.8	-0.3	1.1
NPI European Accum.	57.8	61.5	-0.2	0.1
NPI Far East Accum.	112.9	120.1	-1.2	1.3
NPI O'seas Dist.	140.2	149.1	-1.3	1.3
(Accum Units)	196.8	209.4	-1.8	1.3
NPI UK Dist.	202.7	215.5	+3.5	2.4
(Accum Units)	346.4	368.6	+6.2	2.4
NPI Worldwide Accum.	60.4	64.3	+0.1	1.7

Norwich Unit Trust Managers
PO Box 4, Norwich NR1 3NG 0603 622200

Group Tst. Fund	1579.5	1662.6	+20.6	2.56
Group Intnl Tst. Fd	139.5	146.8	-0.5	0.85
Pacific Trust Fund	156.8	164.7	-0.2	0.00
European Trust Fund	112.6	118.5	-1.1	0.79
N American Tst Fund	93.2	97.8	-0.3	1.56

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, London EC3M 4BY 01-265 0371

Special Trust	73.5	77.6	—	1.1

Oppenheimer Fund Mngt Ltd
66 Cannon St, London EC4N 6AE Dlg. 01-236 3885

International Growth	162.6	173.0	+1.9	[illegible]
Income & Growth	82.1	87.4	+0.?	3.55
Worldwide Recovery	115.4	120.8	+0.4	1.00
American Growth	[illegible]	[illegible]	[illegible]	[illegible]
Japan Growth	[illegible]	[illegible]	[illegible]	[illegible]
European Growth	[illegible]	[illegible]	[illegible]	[illegible]
UK Growth	[illegible]	[illegible]	+1.2	0.90
Pacific Growth	[illegible]	[illegible]	+1.0	0.50
High Income	41.3	[illegible]	[illegible]	5.72
Practical Income Units	75.1	[illegible]	+0.?	2.15
Practical Accum. Units	138.4	147.2	+0.8	2.15

PK English Trust Group Plc
4, Fore Street, London, EC2 01-920 9120

PK English Tst Cap	156.3	166.1	—	2.4
PK English Tst Inc	169.3	180.1	—	4.4
Trias Smith Am Gen Fd*	44.6	47.4	—	—

Dealing Day: Wed. *Dealing Day: Thurs.

Pearl Trust Managers Ltd (a)(g)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	125.0	132.9	+0.8	1.92
Accum Units	174.9	186.1	+1.2	1.92
Pearl Inc.	164.2	174.7	+1.2	4.31
Pearl Unit Tst.	167.6	178.3	+1.2	2.27
(Accum. Units)	294.6	313.4	+2.1	2.27
Pearl Intl Equity	131.7	140.1	+0.8	1.30
(Accum Units)	153.0	162.8	+0.8	1.30

Pembroke Administration Ltd
16-19 Sandland St, London WC1R 4PZ 0222 489648

Pembroke Associates	68.3	70.1	—	—

Perpetual Unit Trust Mngmt. (a)
48 Hart Street, Henley on Thames 0491 576868

International Growth	312.1	333.1	—	0.86
Income	243.9	259.8	—	3.45
Worldwide Recovery	170.3	181.8	—	1.42
American Growth	73.1	78.1	—	0.88
Intl. Emerging Cos	94.5	100.9	—	0.48
Far East Growth Fd	106.2	113.4	—	0.68
European Growth Fd	64.0	68.4	—	1.04

Prolific Unit Trust Managers Limited.
222 Bishopsgate, London EC2 01-247 7544/7

Prolific American Inc	57.3	61.0	-0.5	1.03
Prolific C'vert & Gilt	124.2	132.2	+0.3	4.37
Prolific Euro Growth	81.7	85.3	+0.2	2.29
Prolific Extra Inc	126.3	135.4	+1.0	3.41
Prolific Far East	215.8	230.9	+2.0	—
Prolific High Inc	85.3	90.9	+0.4	3.37
Prolific Intl	149.6	159.2	+0.5	0.18
Prolific N. Amer	128.8	137.8	-0.8	—
Prolific Spec. Sits	105.9	112.7	+0.9	0.86
Prolific Technology	147.1	157.4	+0.1	—

Providence Capital Fd. Mgrs. Ltd
30 Uxbridge Road, London W12 8PG 01-749 9111

Japan Inc	100.8	107.9	-0.3	—
Japan Acc	100.1	107.4	-0.2	—
Worldwide Inc	78.4	83.5	—	1.07
Worldwide Acc	80.0	84.7	—	1.07
European Tst Inc	93.1	99.1	-0.1	0.34
European Tst Acc	93.7	99.7	-0.1	0.34
North American Inc	62.6	66.1	-0.1	1.31
North American Acc	63.5	67.4	-0.1	1.31
UK Equity Inc	86.5	91.6	+0.6	1.80
UK Equity Acc	90.4	95.7	+0.6	1.80
UK High Inc Eqty Inc	64.4	68.2	+0.3	4.48
UK High Inc Eqty Acc	65.6	69.5	+0.3	4.48
Hong Kong Trust	46.9	49.7	—	0.35
Swiss Equities Trust	45.7	48.4	+0.2	1.00

Provident Mutual Unit Trust Managers Ltd.
25-31 Moorgate, London, EC2R 6BA. 01-588 3963

PM Equity Growth	106.1	112.9	+0.8	0.65
PM Income and Growth	94.8	100.9	+0.7	3.15
PM N American Growth	51.1	54.9	-0.3	0.97
PM European Growth	46.8	49.7	—	0.65
PM Japan Growth	70.6	75.1	-0.1	0.35
PM Overseas Growth	51.2	54.4	+0.1	0.45

Prudential Unit Trust Mngrs Ltd (a) (b) (c)
51-59 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377
Holborn LinkLine 0800 010345

Holborn Comm Tst	70.4	74.8	+0.2	0.41
Holborn Equity Income	64.8	68.5	+0.1	3.70
Holborn Equity Tst	542.2	573.7	+3.2	2.98
Holborn European Tst	112.8	119.3	+0.1	0.50
Holborn Gilt Tst	214.1	223.0	-0.5	2.13
Holborn High Inc Tst	82.?	86.4	+0.3	4.90
Holborn Intl Grth Tst	114.5	121.1	-0.1	0.72
Holborn Japanese Tst	129.5	137.0	+0.2	0.04
Holborn N. Amer. Tst	87.8	92.9	+0.3	0.52
Holborn Sm Cos Tst	70.3	74.3	+0.5	1.57
Holborn Spec Sits Tst	92.1	97.4	+0.7	1.56
Holborn UK Growth Tst	109.5	115.8	+1.0	1.62

Quilter Management Co Ltd
31-45 Gresham Street, London EC2 01-600 4177

Quadrant Gen. Fd.	611.3	646.9	+39.0	1.69
Quadrant Income	318.2	336.8	+0.8	3.43
Quadrant Intl. Fund	421.8	445.4	—	1.13
Quadrant Spec. Sits.	389.1	411.9	+10.3	1.97

Reliance Unit Mgrs. Ltd
Reliance House, Tunbridge Wells, Kent 0892 510033

British Life	227.5	241.9	+2.0	2.46
Reliance Unit Tst (Inc)	150.0	159.5	+1.3	1.96
Reliance Ut Tst (Acc)	201.9	214.7	+1.8	1.96

Rossbury Fund Managers
Silkhouse Ct., Tithebarn St., Liverpool. 051-227 2890

Internat. Growth Trust	48.6	51.1	—	1.9

N.M. Rothschild Fund Mgmt
St Swithin's Lane, London EC4 01-634 2981/4

NC America (Inc)	307.7	327.3	-0.3	0.80
NC America (Acc)	336.0	357.4	-0.4	0.80
NC Inc Fd.	211.3	225.7	-0.4	1.07
NC Japan Fd.	223.1	237.3	-0.9	1.07
NC Major UK Cos Fd.	66.5	70.7	—	1.84
NC Smllr Australasian	80.5	85.6	—	0.80
NC Smllr Canadian CoFd	[illegible]	50.8	—	—
NC Smaller Cos	201.7	214.5	+1.2	1.82
NC Smaller European	196.9	209.4	—	0.50
NC Prop.*	153.1	160.5	—	—

*Unauthorised Unit Trusts

Rowan Unit Trust Mngt. (a)
33, King William St, London EC4R 9AS 01-638 5678

Merlin May 13	378.5	396.5	—	0.98

Royal Bank of Canada Fds.
RBC Trust Managers Limited,
1, London Wall, London EC2Y 5JX. 01-600 6222

RBC Select Gwth Acc	72.6	77.2	+0.8	0.00
RBC Select Income	69.3	73.7	+0.4	—
RBC Select Int Acc	70.9	75.4	+1.0	—
RBC Select N. America	48.2	51.0	-0.2	—
RBC Steel Mmt	50.0	53.1	+0.1	—

Royal Life Fd Mgmt Ltd
PO Box 34, Peterborough PE2 0UE. 0733 230000

Equity Trust	79.9	84.0	[illegible]	2.58
International Trust	[illegible]	[illegible]	[illegible]	[illegible]
United States Trust	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Basin	[illegible]	[illegible]	[illegible]	[illegible]
Gilt Trust	[illegible]	[illegible]	[illegible]	[illegible]
Equity Grwth Accum	241.0	[illegible]	[illegible]	[illegible]
Equity Grwth Dist	[illegible]	[illegible]	[illegible]	[illegible]
High Inc Accum	141.5	[illegible]	[illegible]	[illegible]
High Inc Dist	117.4	[illegible]	[illegible]	[illegible]
UK Grwth Accum	[illegible]	[illegible]	[illegible]	[illegible]
UK Grwth Dist	[illegible]	[illegible]	[illegible]	[illegible]

Royal London Unit Tst Mgrs Ltd
Royal Ldn Hse, Colchester CO1 1RA 0206 576115

American Growth	[illegible]	97.0	-0.3	0.72
European Growth	[illegible]	[illegible]	[illegible]	1.00
Gilt Income	[illegible]	[illegible]	[illegible]	[illegible]
High Income	[illegible]	[illegible]	[illegible]	[illegible]
Income & Growth	[illegible]	[illegible]	[illegible]	[illegible]
Intl. Income	[illegible]	[illegible]	[illegible]	[illegible]
Japan Growth	[illegible]	[illegible]	[illegible]	[illegible]
Special Sits	[illegible]	[illegible]	[illegible]	[illegible]
UK Growth	[illegible]	[illegible]	[illegible]	[illegible]

Royal Trust Fund Management Ltd
3, Finsbury Sq. EC2A 1RT 01-638 2030
Unit Dealing 01-638 2531

Capital Fund Mar 31	340.0	[illegible]	[illegible]	[illegible]
Capital Growth (z)	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Equity Income Fund (z)	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Finance & Property (z)	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
High Yield (z)	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Income Fund Mar 31	[illegible]	[illegible]	[illegible]	[illegible]
International (z)	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units) (z)	[illegible]	[illegible]	[illegible]	[illegible]
Intl. Exempt* Mar 31	[illegible]	[illegible]	[illegible]	[illegible]
Northgate	[illegible]	[illegible]	[illegible]	[illegible]
Preference (z)	[illegible]	[illegible]	[illegible]	[illegible]
Fixed & Convert. Fund	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Basin Fd (z)	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Small Companies Fd (z)	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Prestige Portfolio				
Europe (z)	[illegible]	[illegible]	-0.9	0.10
Hong Kong (z)	[illegible]	[illegible]	[illegible]	[illegible]
Japan (z)	[illegible]	[illegible]	[illegible]	[illegible]
UK (z)	[illegible]	[illegible]	[illegible]	[illegible]
US (z)	[illegible]	[illegible]	[illegible]	[illegible]
Canada (z)	[illegible]	[illegible]	[illegible]	[illegible]
Commodities (z)	[illegible]	[illegible]	[illegible]	[illegible]
Gold (z)	[illegible]	[illegible]	[illegible]	[illegible]
Singapore & Malaya (z)	54.4	[illegible]	[illegible]	[illegible]

*Unauthorised

SIM Unit Trust Management Ltd
Enterprise House, Portsmouth 0705 827733

American	£139.6	£148.3	-0.4	0.72
(Accum Units)	£144.2	[illegible]	[illegible]	0.72
Australian	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
European	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
O'sea. Smaller Co's	[illegible]	[illegible]	[illegible]	[illegible]
Pens & Charity	[illegible]	[illegible]	[illegible]	[illegible]
Recovery	[illegible]	[illegible]	[illegible]	[illegible]
UK Equity	[illegible]	[illegible]	+1.7	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
UK Small Comps Ex Fd	[illegible]	[illegible]	+1.3	1.41

SKG Management Limited
20 Copthall Ave, London EC2R 7JE 01-600 7595

Inc & Gwth in Resnt	£227.8	[illegible]	—	4.88
Do. Accum.	£229.1	[illegible]	—	4.88

Save & Prosper Group
28 Western Rd, Romford RM1 3LB
Capital Hse, 2 Festival Sq, Edinburgh EH3 9SX (Dealers)
0708 66966 or (Edin.) 031-228 4300

Amer Inc & Gwth Fd (z)	63.8	67.8	-0.2	7.31
Amer Smaller Cos (z)	[illegible]	[illegible]	[illegible]	[illegible]
Capital	125.9	[illegible]	[illegible]	1.07
Commodity	82.7	[illegible]	[illegible]	[illegible]
Energy Inds	[illegible]	[illegible]	[illegible]	[illegible]
European (z)	[illegible]	[illegible]	[illegible]	[illegible]
Euro Inc & Gwth (z)	[illegible]	[illegible]	[illegible]	[illegible]
Exempt Income	[illegible]	[illegible]	[illegible]	[illegible]
Exempt Intl	[illegible]	[illegible]	[illegible]	[illegible]
Exploration Fund (z)	[illegible]	[illegible]	[illegible]	[illegible]
Financial Secs	[illegible]	[illegible]	[illegible]	[illegible]
Gilt & Fxd Int Inc	[illegible]	[illegible]	[illegible]	[illegible]
High Return	[illegible]	[illegible]	[illegible]	[illegible]
High-Yield	[illegible]	[illegible]	[illegible]	[illegible]
Income	[illegible]	[illegible]	[illegible]	[illegible]
Intl Bond Fd (z)	[illegible]	[illegible]	[illegible]	[illegible]
ITU	[illegible]	[illegible]	[illegible]	[illegible]
Japan (z)	[illegible]	[illegible]	[illegible]	[illegible]
Japan Smaller (z)	[illegible]	[illegible]	[illegible]	[illegible]
Mastertrust	[illegible]	[illegible]	[illegible]	[illegible]
New Technology (z)	[illegible]	[illegible]	[illegible]	[illegible]
Scotbits	[illegible]	[illegible]	[illegible]	[illegible]
Scotshares	[illegible]	[illegible]	[illegible]	[illegible]
Scotyields	[illegible]	[illegible]	[illegible]	[illegible]
Select International	[illegible]	[illegible]	[illegible]	[illegible]
Smaller Cos Inc Fd	[illegible]	[illegible]	[illegible]	[illegible]
SE Asia (z)	[illegible]	[illegible]	[illegible]	[illegible]
Special Situation Fd	[illegible]	[illegible]	[illegible]	[illegible]
US Equity	[illegible]	[illegible]	[illegible]	[illegible]
UK Equity	[illegible]	[illegible]	[illegible]	[illegible]
Univ Growth	[illegible]	[illegible]	[illegible]	[illegible]

Schlesinger Asset Management Ltd
8 Crosby Sq., London, EC3A 6AQ 01-588 4993/4/5

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Schlesinger UK Eq Inc Acc	[illegible]	[illegible]	[illegible]	[illegible]
UK Cap Gwth Tst Acc	[illegible]	[illegible]	[illegible]	[illegible]
Schlesinger Pac Basin Acc	[illegible]	[illegible]	[illegible]	[illegible]
Schlesinger Mangd Exempt*	[illegible]	[illegible]	[illegible]	1.97

*Unauthorised

Scottish Equitable Fund Mgrs. Ltd(a)
28 St Andrews Sq, Edinburgh 031-556 9101

Local Income Units	[illegible]	[illegible]	[illegible]	[illegible]
Local Accum Units	[illegible]	[illegible]	[illegible]	[illegible]
UK General	[illegible]	[illegible]	[illegible]	[illegible]
American	[illegible]	[illegible]	[illegible]	[illegible]
European	[illegible]	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	[illegible]	[illegible]
Technology	[illegible]	[illegible]	[illegible]	[illegible]

Scottish Life Investments(z)
19 St Andrew Sq, Edinburgh 031-225 2211

UK Equity	[illegible]	[illegible]	[illegible]	[illegible]
American	[illegible]	[illegible]	[illegible]	[illegible]
Pacific	[illegible]	[illegible]	[illegible]	[illegible]
European	[illegible]	[illegible]	[illegible]	[illegible]

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100

European	£202.4	£213.4	[illegible]	[illegible]
Gilts & Fixed Int.	[illegible]	[illegible]	[illegible]	[illegible]
International Growth	[illegible]	[illegible]	[illegible]	[illegible]
North American	[illegible]	[illegible]	[illegible]	[illegible]
Pacific	[illegible]	[illegible]	[illegible]	[illegible]
UK Equity	[illegible]	[illegible]	[illegible]	[illegible]
UK Smllr. Cos. Equity	[illegible]	[illegible]	[illegible]	[illegible]

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-556 9181

Equity Acc	[illegible]	[illegible]	[illegible]	[illegible]
International Acc	[illegible]	[illegible]	[illegible]	[illegible]
Gilt & Fxd Int Acc	[illegible]	[illegible]	[illegible]	[illegible]
International Sml Acc	[illegible]	[illegible]	[illegible]	[illegible]

Scottish Unit Managers
48 Melville Street, Edinburgh EH3 7HF 031-226 4972

Pacific Fund (z)	[illegible]	[illegible]	[illegible]	[illegible]
World Growth	[illegible]	[illegible]	[illegible]	[illegible]
North American (z)	[illegible]	[illegible]	[illegible]	[illegible]
Income Fund	[illegible]	[illegible]	[illegible]	[illegible]
European (z)	[illegible]	[illegible]	[illegible]	[illegible]
Nth American Inc Fd	[illegible]	[illegible]	[illegible]	[illegible]
UK Growth	[illegible]	[illegible]	[illegible]	[illegible]
Extra Income	[illegible]	[illegible]	[illegible]	[illegible]

Scottish Widows' Fund Management
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Peg Eq Acc	362.6	386.9	+2.4	2.35
Peg Eq Inc	307.8	327.7	+2.0	2.35
Peg High Inc Acc	164.5	175.1	+0.4	4.15
Peg High Inc	157.1	167.3	+0.4	4.15
Peg Europe Acc	147.2	156.7	-0.6	1.26
Peg Europe Inc	146.1	155.5	-0.6	1.26
Peg N. Amer	106.6	113.5	-0.4	1.20
Peg N. Amer Inc	105.2	112.0	-0.4	1.20
Peg Pacific Acc	236.9	254.2	+1.3	—
Peg Global Acc	145.6	155.0	+0.4	1.39
Peg Global Inc	144.2	153.5	+0.4	1.39

Sentinel Funds Mngmt Ltd
30 City Road, London EC1Y 2AY 01-638 6011
Dealing: 01-628 6626

American Majors	72.5	77.2	-0.1	—
Amer Tech & Genl Fd	117.6	125.1	-0.7	—
Caribbean Growth	42.9	45.7	+0.2	—
European Income	56.8	60.3	-0.1	—
European Special Sits	28.0	29.9	-0.3	—
Exempt	862.5	901.2	+11.0	—
Far East Emerg Econs	27.3	29.1	+0.3	—
Legal Growth Fd	24.4	26.0	+0.2	—
International Income	66.6	70.9	+1.0	—
Jap Tech & Genl	137.8	146.7	-0.6	—
Pacific Fund	225.6	272.2	—	—
Secure Income Fd	226.6	241.3	+0.2	—
Small Co's Fd	66.6	70.9	+0.7	—
Special Sits	319.2	340.0	-2.6	—
UK General Fund	50.6	53.9	-0.3	—
UK Top 100 Managed Fd	28.3	29.8	+0.6	—

Smith & Williamson Unit Trust Mngrs
1 Riding House St, London W1A 3AS. 01-637 5377

S & W American	160.0	169.4	—	0.32
S & W Growth Trust	100.0	[illegible]	—	—
S & W Income Trust	100.0	[illegible]	—	—
S & W Smaller Secs	230.4	244.8	—	0.69

Standard Life Trust Mgmt. Ltd
3 George St, Edinburgh EH2 2XZ 0800 393777

Managed Trust Acc	30.0	31.9	+0.1	1.42
UK Equity Gth Tst Acc	34.8	37.0	+0.3	2.12
UK Equity High Inc Inc	33.3	35.4	+0.4	3.66
UK Equity Gen Tst Acc	37.3	39.7	+0.4	2.11
UK Equity Gen Tst Inc	30.0	32.1	+0.4	2.11
Gilt & Fxd Int Tst Inc	27.1	28.8	-0.1	6.78
Nrth Amer Tst Acc	27.6	29.4	-0.1	0.88
Far East Trust Acc	42.9	45.6	+0.2	0.08
European Trust Acc	27.9	29.7	—	1.38

Stewart Ivory Unit Trust Mgrs Ltd (a)
45 Charlotte Sq, Edinburgh 031-226 3271

American Fund	220.0	235.0	-0.1	1.08
(Accum. Units)	248.6	265.6	-0.1	1.08
(Withdrawal Units)	146.7	156.8	—	1.08
American Exempt May 1	334.30	347.43	—	1.60
Australian Fund	188.4	200.8	+0.4	0.40
(Accum. Units)	191.7	204.2	+0.4	0.43
British Fund	845.0	900.0	+3.7	3.64
(Accum. Units)	1169.5	1245.60	+5.1	3.64
European Fund	328.6	350.0	—	0.41
(Accum. Units)	346.7	369.4	—	0.41
Japan Fund	75.8	80.8	+0.4	0.20
(Accum. Units)	76.2	81.3	+0.3	0.20
Sales PPP (April 30)	198.0	207.9	—	—

Sun Alliance Fund Management Ltd
Sun Alliance House, Horsham 0403 56293

Equity Tst	529.3	560.1	+4.4	2.86
North America	59.8	63.6	-0.3	0.72
Far East	111.3	118.4	+0.4	0.00
Worldwide Bond	48.8	52.4	+0.1	6.59
European	54.7	58.2	-0.5	1.98
Equity Income	69.1	73.6	+0.6	3.79

Sun Life of Canada Unit Mgrs Ltd
Basingview, Basingstoke, Hants 0256 841414

UK Income Fund	54.8	57.0	+0.3	3.88
UK Growth Fund	53.0	56.1	+0.3	1.46
Worldwide Growth Fd	54.1	58.0	—	1.46

Sun Life Trust Mngmt. Ltd
101, Cannon St, London EC4N 5AD 01-606 6020

Master Portfolio	32.9	34.9	+0.1	0.0
American Growth Acc	34.9	37.1	-0.2	[illegible]
American Income Acc	32.8	34.8	-0.2	[illegible]
American Income Inc	31.4	[illegible]	-0.2	[illegible]
European Growth Acc	34.7	[illegible]	-0.1	[illegible]
European Income Acc	27.4	[illegible]	-0.1	[illegible]
European Income Inc	27.0	[illegible]	-0.1	[illegible]
Far East Growth Acc	75.9	[illegible]	-0.1	[illegible]
Int. Growth Acc	47.1	[illegible]	-0.1	[illegible]
Japan Growth Acc	32.8	[illegible]	[illegible]	[illegible]
UK Growth Acc	32.0	[illegible]	[illegible]	[illegible]
UK Income Acc	46.4	[illegible]	[illegible]	[illegible]
UK Income Inc	48.65	[illegible]	[illegible]	[illegible]
Managed Growth Acc	68.3	72.6	[illegible]	[illegible]
Managed High Yield Acc	69.2	[illegible]	[illegible]	[illegible]
Managed Income Inc	58.7	62.0	[illegible]	[illegible]

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks 0732 450161

Equity Dist.*	356.1	378.8	—	2.91
Equity Acc.*	473.6	503.7	—	2.91
Fixed Int. Dist.†	126.6	132.9	—	8.79
Fixed Int. Acc.†	201.9	211.7	—	8.79

*Prices on May 13. Next dealing June 10.
†Prices on May 11. Next dealing June 3.

TSB Unit Trusts (b) (c) (y)
Charlton Place, Andover, Hampshire SP10 1RE
Tel. 0264 56789 Dealings to 0264 63432-3-4

TSB American	124.5	132.5	—	0.77
Do. Accum.	126.0	[illegible]	[illegible]	0.77
TSB Amr Growth	[illegible]	[illegible]	[illegible]	[illegible]
Do. Accum.	64.0	[illegible]	[illegible]	[illegible]
TSB European	58.0	[illegible]	[illegible]	[illegible]
Do. Accum.	58.6	[illegible]	[illegible]	[illegible]
TSB Extra Income	157.2	[illegible]	[illegible]	[illegible]
Do. Accum.	191.3	[illegible]	[illegible]	[illegible]
TSB General	207.7	[illegible]	[illegible]	[illegible]
Do. Accum.	345.6	[illegible]	[illegible]	[illegible]
TSB Gilt & Fxd Int	51.0	[illegible]	[illegible]	[illegible]
Do. Accum.	71.1	74.0	[illegible]	[illegible]
TSB Income	[illegible]	[illegible]	[illegible]	[illegible]
Do. Accum.	[illegible]	[illegible]	[illegible]	[illegible]
TSB Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Do. Accum.	[illegible]	[illegible]	[illegible]	[illegible]
TSB International	[illegible]	[illegible]	[illegible]	[illegible]
Do. Accum.	[illegible]	[illegible]	[illegible]	[illegible]
TSB Natural Resources	[illegible]	[illegible]	[illegible]	[illegible]
Do. Accum.	[illegible]	[illegible]	[illegible]	[illegible]
TSB Smal. Cos.	[illegible]	[illegible]	[illegible]	[illegible]
Do. Accum.	[illegible]	[illegible]	[illegible]	[illegible]

3i Unit Trust Managers Ltd
31 Homer Rd, Solihull, B91 3QA 021-703 3866

Small Co's Fund	74.3	79.0	-0.3	0.0

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks 0296 394000

Australia Eagle	[illegible]	[illegible]	+0.1	1.11
Australian	[illegible]	[illegible]	[illegible]	[illegible]
Commodity	[illegible]	[illegible]	[illegible]	[illegible]
Convertible Fund	[illegible]	[illegible]	[illegible]	[illegible]
Equity	[illegible]	[illegible]	[illegible]	[illegible]
Financial	[illegible]	[illegible]	[illegible]	[illegible]
European Spec. Sits	[illegible]	[illegible]	[illegible]	[illegible]
Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Gold Income	[illegible]	[illegible]	[illegible]	[illegible]
Gold Acc	[illegible]	[illegible]	[illegible]	[illegible]
Income	[illegible]	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Income	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Pu Inv	[illegible]	[illegible]	[illegible]	[illegible]
Preference Share	[illegible]	[illegible]	[illegible]	[illegible]
Special Sits	[illegible]	[illegible]	[illegible]	[illegible]
Thistle	[illegible]	[illegible]	[illegible]	[illegible]
UK Capital	[illegible]	[illegible]	[illegible]	[illegible]
World Income Fund	[illegible]	[illegible]	[illegible]	[illegible]
Worldwide Capital	[illegible]	[illegible]	[illegible]	[illegible]
Equity Exempt May 13	127.7	[illegible]	—	1.94
Equity Ex Acc May 13	[illegible]	[illegible]	—	1.94

Templeton Investment Management
20 Copthall Avenue, EC2R 7PA. 01-588 6064

Intl. Exempt Trust	108.1	113.0	—	—

*Unauthorised.

Thornton Unit Managers Ltd(z)
16 Finsbury Circus, London, EC2M 7DJ 01-374 4995
Dealing: 256 7230

European Opps. Tst	[illegible]	[illegible]	+0.2	1.08
Far East & Gen Tst	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Golden Opportunities	[illegible]	[illegible]	[illegible]	[illegible]
Japan & Gen Tst	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Nth American & Gen Tst	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Oriental Income Fund	[illegible]	[illegible]	[illegible]	2.56
Pacific Technology Tst	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Tiger Tst	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
UK & Gen Tst	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]

Touche, Remnant Unit Trust Mngt Ltd
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250

TR American Growth	44.5	47.3	—	0.55
TR Euro Spec Sits Acc	[illegible]	[illegible]	[illegible]	[illegible]
TR Euro Spec Sits Inc	[illegible]	[illegible]	[illegible]	[illegible]
TR General Growth	[illegible]	[illegible]	[illegible]	[illegible]
TR Global Tech	[illegible]	[illegible]	[illegible]	[illegible]
TR Income Growth	[illegible]	[illegible]	[illegible]	[illegible]
TR Income Monthly	[illegible]	[illegible]	[illegible]	[illegible]
TR Japan Growth	[illegible]	[illegible]	[illegible]	[illegible]
TR Overseas Growth	[illegible]	[illegible]	[illegible]	[illegible]
TR Smaller Cos	[illegible]	[illegible]	[illegible]	[illegible]
TR Special Ops	116.4	[illegible]	+1.4	1.52
TR Mgd Eqty Pen Acc	[illegible]	[illegible]	[illegible]	[illegible]
TR Mgd Eqty Pen Inc	[illegible]	[illegible]	[illegible]	[illegible]

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-628 4355

TUUT May 1	215.2	226.8	—	2.82

Transatlantic and Gen. Secs. (c) (y)
101-105 Victoria Rd, Chelmsford 0245-266266

Fledgling Fd May 14	[illegible]	[illegible]	—	[illegible]
(Accum. Units)	[illegible]	[illegible]	—	[illegible]
Fledgling Inc. May 14	[illegible]	[illegible]	—	[illegible]

Triton Fd Mngrs. Ltd.
Royal Ldn. Hse, Colchester CO1 1RA 0206 46155

Triton General	168.6	179.6	+4.2	1.42

For Tyndall Mngrs see Amber Unit Trusts

UK Provident Unit Trust Managers Ltd
UK House, Castle St, Salisbury SP1 3SH 0722 336242

UK Equity	160.4	170.1	—	1.76

Unit Trust Account & Mgmt. Ltd
20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.
Advisors: Henderson Crosthwaite Ltd.

Friars Hse. Cap. Fd.	203.4	214.6	—	1.63
Friars Hse Inc Fd.	156.0	164.2	—	3.95

Vanguard Trust Managers Ltd
65 Holborn Viaduct, London EC1A 2EU 01-236 3053
Dealing Line: 01-236 2468

Abingdon Rate Assur.	170.6	[illegible]	—	1.36
(Accum Units)	172.3	[illegible]	—	1.36
Far East & Gen.	60.9	[illegible]	[illegible]	—
(Accum Units)	60.9	[illegible]	[illegible]	—
Master Portfolio	73.776	75.666	+0.194	2.47
(Accum Units)	74.873	76.793	+0.148	2.47
American & Gen	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Growth	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
High Yield	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Special Sits	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
Trustee	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]
European Fund Inc	[illegible]	[illegible]	[illegible]	[illegible]
(Accum Units)	[illegible]	[illegible]	[illegible]	[illegible]

Wardley Unit Trust Managers Ltd (a)
Wardley House, 7 Devonshire Sq, EC2 01-929 1532/1534 (dealers)

America Tst	[illegible]	[illegible]	—	2.4
Intl. Growth Tst	[illegible]	[illegible]	—	0.6
Income Tst	[illegible]	[illegible]	—	4.3
Japan Growth Tst	[illegible]	[illegible]	—	0.1
Pacific Perf. Tst	[illegible]	[illegible]	—	0.3
Small Cos. Tst	[illegible]	[illegible]	—	1.9
T'chgy. Tst	[illegible]	[illegible]	—	0.1
Australia Trust	[illegible]	[illegible]	—	1.4
UK Trust	[illegible]	[illegible]	—	1.8
European Growth Tst	[illegible]	[illegible]	—	0.1
Hong Kong Tst	[illegible]	[illegible]	—	1.4
Intl Income Tst	[illegible]	[illegible]	—	6.60

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh 031-225 1551

Australasian Gold	53.8	57.3	+0.4	0.15
Pacific Basin	30.0	31.9	+0.8	1.70
Canadian Balncd Grwth	62.6	66.3	-0.2	—
Glenlo Mac	99.2	103.4	—	0.00

Wellington Fund Mngrs Ltd
145, Borough High St., London SE1 1NY 01-628 6081

Wellington Inc	100.7	107.1	—	4.0
Wellington Growth	189.9	202.0	—	2.0

Westbury Unit Trust Managers Ltd(a)(b)(c)(z)
27 Prince Victoria St, Bristol BS8 4BX 0272 732241

British Smlr Co's	99.0	105.2	—	1.1
British Growth	106.7	113.4	—	1.5
British Income	86.0	91.5	—	4.0
British Extra Yield	59.7	63.4	—	6.9

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT 01-606 9085/6

Challenger Fund	51.5	51.8	+0.1	2.00
Short Dtd Gilt Fd	73.5	76.7	—	8.6
U.S. Govmt Bond Fd	50.519	0.522	—	—

Windsor Trust Mngrs Ltd
83 Kingsway, London, WC2B 6SD 01-405 8331

Central & Equity Tst	67.8	72.2	-0.5	5.37
Growth Trust	87.8	93.1	+1.1	1.25
Income Trust	81.7	87.0	+0.8	3.28
Property Share Trust	[illegible]	[illegible]	—	—

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 7AY 01-588 6592

Growth Fund	187.1	40.1	—	2.33

Weekly dealing day Tuesday

The Yorkshire General Trust
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Y.G.T.	178.3	189.7	—	2.19

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93 Cardiff CF1 4BW 0222 35848

AA Friendly Sy May 8	—	132.0	—	—

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

Prop. Ser. 1	208.4	219.5	—	—
Equity Ser. 1	336.4	343.4	+1.8	—
Prop. Acc. Ser 2	241.3	306.7	—	—
Equity Ser 2	148.0	155.8	+1.0	—
Selective Acc	283.9	298.9	+0.7	—
Prop. Ser. 4	228.8	240.9	—	—
Equity Ser. 4	144.0	151.6	+0.8	—
Fixed Int. Ser. 4	194.6	205.0	-0.8	—
Indexed Inc. Ser. 4	119.1	125.4	-0.3	—
American Ser. 4	272.7	287.1	-0.2	—
High Inc. Ser. 4	266.8	280.9	+0.5	—
Japan Ser 4	271.8	286.2	+2.4	—
Man. Ser. 4	399.0	420.1	+1.2	—
Money Ser. 4	204.2	215.0	—	—
European Ser 4	117.1	123.3	-0.1	—
Pension Funds				
Property	378.9	398.8	—	—
Equity	1047.5	1102.7	—	—
Selective	303.1	319.1	+1.1	—
Managed	738.8	777.7	+1.5	—
Security	356.5	375.3	—	—
Fixed Int.	212.1	223.3	-0.1	—
European	186.6	196.5	-0.2	—
American	232.3	244.6	-0.2	—
Japan	301.6	317.5	+3.0	—

Actus Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-833 2585
Life Funds (Accumulator Units)

Squirrel	11.07	11.66	[illegible]	—
Bear	12.90	13.58	[illegible]	—
Owl	15.71	16.54	[illegible]	—
Bull	14.33	15.09	[illegible]	—
Stag	14.09	14.84	[illegible]	—
Gilt-Edged	[illegible]	12.35	[illegible]	—
Deposit	[illegible]	10.37	[illegible]	—
North American	9.94	10.47	[illegible]	—
European	9.27	9.76	[illegible]	—
Property	11.56	12.18	[illegible]	—
Index Linked	9.80	10.32	[illegible]	—
Far Eastern	10.62	11.18	[illegible]	—
UK Equity	12.22	12.87	[illegible]	—
Fixed Interest	10.18	10.72	[illegible]	—
Pension Funds (Accumulator Units)				
Squirrel	12.09	12.73	[illegible]	—
Bear	15.00	15.79	[illegible]	—
Owl	19.10	20.11	[illegible]	—
Bull	16.88	17.77	[illegible]	—
Stag	16.65	17.53	[illegible]	—
Gilt-Edged	[illegible]	12.25	[illegible]	—
Deposit	[illegible]	10.61	[illegible]	—
North American	10.06	10.59	[illegible]	—
European	9.28	9.77	[illegible]	—
Property	12.44	13.10	[illegible]	—
Index Linked	9.90	10.42	[illegible]	—
Far Eastern	11.11	11.70	[illegible]	—
UK Equity	13.36	14.07	[illegible]	—
Fixed Interest	10.47	11.02	[illegible]	—
Exempt Approved				
Mixed Managed	378.51	398.34	-1.04	—
Gilt-Edged	[illegible]	12.75	[illegible]	—
Cash	[illegible]	[illegible]	[illegible]	—
Do. Pens.	[illegible]	[illegible]	[illegible]	—
Equity	[illegible]	[illegible]	[illegible]	—
Bond	[illegible]	[illegible]	[illegible]	—
Property	[illegible]	[illegible]	[illegible]	—
Overseas Inv.	[illegible]	[illegible]	[illegible]	—
Man. Pen. Ser	[illegible]	378.7	[illegible]	—
Equity Pen	[illegible]	190.3	[illegible]	—
UK Equity	[illegible]	[illegible]	[illegible]	—
Nth American Eq.	[illegible]	[illegible]	[illegible]	—
Far East Eq.	[illegible]	[illegible]	[illegible]	—
Fixed	[illegible]	[illegible]	[illegible]	—
Cash Deposit	[illegible]	[illegible]	[illegible]	—
Special Ops.	[illegible]	[illegible]	[illegible]	—
Managed	[illegible]	[illegible]	[illegible]	—
Index Linked Fund	[illegible]	[illegible]	[illegible]	—
Star Mngd 1	[illegible]	[illegible]	[illegible]	—
Star Mngd 2	[illegible]	[illegible]	[illegible]	—
Star Mngd 3	[illegible]	[illegible]	[illegible]	—
Star Mngd 4	[illegible]	[illegible]	[illegible]	—
Star Mngd 5	[illegible]	[illegible]	[illegible]	—
Pen Managed (Acc)	[illegible]	[illegible]	[illegible]	—
Broker Funds				
Bristol Fund	[illegible]	[illegible]	[illegible]	—
Broad Fund Fund	[illegible]	[illegible]	[illegible]	—
Broad Gilted Tst	[illegible]	[illegible]	[illegible]	—

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311

Equity Fd. Acc. (z)	[illegible]	[illegible]	[illegible]	—
European Fd Accum (z)	[illegible]	[illegible]	[illegible]	—
Fixed Int. Acc. (z)	[illegible]	[illegible]	[illegible]	—
Gtd. Money Fd. Ac. (z)	[illegible]	[illegible]	[illegible]	—
Intl. Man. Fd. Acm. (z)	[illegible]	[illegible]	[illegible]	—
Intl Fxd Int Fd Acc(z)	[illegible]	[illegible]	[illegible]	—
Japan Fund (z)	[illegible]	[illegible]	[illegible]	—
Nth American Fd Acc(z)	[illegible]	[illegible]	[illegible]	—
Prop. Fd. Acc. (z)	[illegible]	[illegible]	[illegible]	—
Multiple Inv. Acc. (z)	[illegible]	[illegible]	[illegible]	—
Pension Funds				
Eq Pen Fd Acc(z)	[illegible]	[illegible]	+7.9	—
Euro Fd Acc. (z)	[illegible]	[illegible]	[illegible]	—
Fixed Int. Acc. (z)	[illegible]	[illegible]	[illegible]	—
Gt Money Pn Acc(z)	[illegible]	[illegible]	[illegible]	—
Intl Man Fd (z)	[illegible]	[illegible]	[illegible]	—
Jap Pen Fd Acc(z)	[illegible]	[illegible]	[illegible]	—
N Am Pn Fd Acc(z)	[illegible]	[illegible]	[illegible]	—
Prop. Pen Acc. (z)	[illegible]	[illegible]	[illegible]	—
Equity Inv Pens Acc(z)	[illegible]	[illegible]	[illegible]	—
Brokers' Funds				
YRA Strategy	119.4	125.6	+0.6	—

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291

Fixed Int. Dep. Acc.	[illegible]	[illegible]	—	—
Gilt	[illegible]	[illegible]	—	—
Property Acc.	[illegible]	[illegible]	—	—
Far East Acc	[illegible]	[illegible]	—	—
European Acc	[illegible]	[illegible]	—	—
Managed Acc	[illegible]	[illegible]	—	—
Managed Cap.	[illegible]	[illegible]	—	—
O'seas Earnings Acc	[illegible]	[illegible]	—	—
Gilt Edged Acc	[illegible]	[illegible]	—	—
American Equity Acc	[illegible]	[illegible]	—	—
American High Acc	[illegible]	[illegible]	—	—
American Prop Acc	[illegible]	[illegible]	—	—
Pen. F.I. Dep. Cap	[illegible]	[illegible]	—	—
Pen. F.I. Dep. Acc	[illegible]	[illegible]	—	—
Pen. Prop. Cap	[illegible]	[illegible]	—	—
Pen. Prop. Acc	[illegible]	[illegible]	—	—
Pen. Man. Cap	[illegible]	[illegible]	—	—
Pen. Man. Acc	[illegible]	[illegible]	—	—
Pen. Gilt Edg. Cap	[illegible]	[illegible]	—	—
Pen. Gilt Edg. Acc	[illegible]	[illegible]	—	—
Pen. Eq. Cap	[illegible]	[illegible]	—	—
Pen. Eq. Acc	[illegible]	[illegible]	—	—
Pen. Am. Eq. Cap	[illegible]	[illegible]	—	—
Pen. Am. Eq. Acc	[illegible]	[illegible]	—	—
Pen. Far East Cap	[illegible]	[illegible]	—	—
Pen. Far East Acc	[illegible]	[illegible]	—	—
Pen. Euro Cap	[illegible]	[illegible]	—	—
Pen. Euro. Acc	[illegible]	[illegible]	—	—
Pen. B.S. Acc	[illegible]	[illegible]	—	—
Pen. B.S. Cap	[illegible]	[illegible]	—	—
Pen. D.A.F. Acc	[illegible]	[illegible]	—	—
D.A.F. Cap	[illegible]	[illegible]	—	—
Pen. Mortgage Cap	[illegible]	[illegible]	—	—
Pen. Mortgage Acc	[illegible]	[illegible]	—	—

Ambassador Life Ass. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345

Equity Fund Acc	[illegible]	145.4	+0.2	—
Equity Fund Cap	[illegible]	122.8	—	—

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LG 01-680 7181

Alpha Range—Life				
Managed Acc	[illegible]	[illegible]	+0.4	—
American Acc	[illegible]	[illegible]	—	—
Deposit Acc	[illegible]	[illegible]	—	—
Equity Acc	[illegible]	[illegible]	—	—
European Acc	[illegible]	[illegible]	—	—
Far Eastern Acc	[illegible]	[illegible]	[illegible]	—
Fixed Interest Acc	[illegible]	[illegible]	[illegible]	—
International Acc	[illegible]	[illegible]	[illegible]	—
Property Acc	[illegible]	[illegible]	[illegible]	—
UK Equity Acc	[illegible]	[illegible]	[illegible]	—
Alpha Range—Pensions				
Managed Acc	[illegible]	[illegible]	+0.5	—
Premier Range				
Managed Acc—Life	[illegible]	[illegible]	[illegible]	—
Managed Acc—Pension	[illegible]	[illegible]	[illegible]	—

Other unit prices available from American Life.

Avon Insurance Plc
Tiddington Rd, Stratford-upon-Avon, CV37 0789 204211

Bonus Exempt	[illegible]	[illegible]	—	—

Baltic Assurance Funds
20, Chiswell St, London, EC1Y 4TY 01-374 6801

Managed Growth	[illegible]	[illegible]	—	—
Managed Income	[illegible]	[illegible]	—	—

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

Barclaybond	421.9	444.2	—	—
Managed Accum	[illegible]	[illegible]	—	—
Equity Accum	[illegible]	[illegible]	—	—
Property Accum	[illegible]	[illegible]	—	—
International Accum	[illegible]	[illegible]	—	—
Gilt-edged Accum	[illegible]	[illegible]	—	—
Money Accum	[illegible]	[illegible]	—	—
American Accum	[illegible]	[illegible]	—	—
Australia Accum	[illegible]	[illegible]	—	—
Financial Accum	[illegible]	[illegible]	—	—
"500" Accum	[illegible]	[illegible]	—	—
European Growth Accum	[illegible]	[illegible]	—	—
Income Accum	[illegible]	[illegible]	—	—
Japan & Gen Accum	[illegible]	[illegible]	—	—
Leisure Accum	[illegible]	[illegible]	—	—
Short Sec Fix Accum	[illegible]	[illegible]	—	—
Managed Pen Accum	[illegible]	[illegible]	—	—
Managed Pen Accum	[illegible]	[illegible]	—	—
Equity Pen Accum	[illegible]	[illegible]	—	—
Intnl Pen Accum	[illegible]	[illegible]	—	—
Gilt-edged Pen Accum	[illegible]	[illegible]	—	—
Money Pen Accum	[illegible]	[illegible]	—	—
Property Pen Accum	[illegible]	[illegible]	—	—

For prices of Index' Cheque phone 01-534 5544.

Black Horse Life Ass. Co Ltd
Mountbatten Hse, Chatham, Kent. 0634 409161

The Managed Fund	[illegible]	449.8	—	—
The Income Fund	431.93	454.67	—	—
The Extra Income Fund	404.82	[illegible]	—	—
The Wrldwd Grwth Fd	373.09	392.73	—	—
The Balanced Fund	389.76	410.28	—	—
Smllr Co's & Recy Fd	514.58	541.66	—	—
The Intl. Technology Fd	369.86	[illegible]	—	—
The Nth Amer & Gen Fd	232.00	244.22	—	—
The Energy Intl. Fund	128.28	[illegible]	—	—
The Pacific Basin Fund	303.07	319.03	—	—
The German Growth Fund	134.91	142.01	—	—
The Japan Growth Fund	385.64	[illegible]	—	—
The UK Growth Fund	129.99	136.84	—	—
The Conti Eur Gwth Fd	102.76	108.17	—	—
The Property Fund	187.88	197.46	—	—
The Fixed Interest Fd	206.84	217.73	—	—
The Cash Fund	172.78	181.88	—	—
The Managed Invest Fd	283.80	[illegible]	—	—

British National FinancialServices
Perrymount Road, Haywards Heath 0444 414111

Managed	230.4	252.4	+3.9	—
International	280.6	295.4	+1.4	—
Property	227.6	239.6	+14.4	—
Equity	303.7	319.7	+0.0	—
New Technology	177.5	186.7	+0.3	—
American	114.3	120.3	-0.7	—
Direct	109.6	115.4	+1.8	—
European	95.6	100.6	—	—
Fixed Interest	158.6	166.8	-0.2	—
Deposit	136.5	143.8	+0.1	—
Managed Series 2	229.8	241.9	+1.2	—
International Series 2	280.0	294.7	+1.3	—
Equity Series 2	303.0	319.0	+0.6	—
Managed Pensions Accum	305.4	321.5	+5.8	—
Managed Pensions Cap	232.0	244.2	+4.3	—
Property Pens Accum	304.5	320.5	+27.0	—
Property Pens Cap	232.2	244.4	+20.5	—
Equity Pensions Accum	408.6	430.1	+16.1	—
Equity Pensions Cap	311.6	328.0	+11.9	—
New Tech Pens Accum	216.3	227.7	+0.4	—
New Tech Pens Cap	181.1	190.6	—	—
Intl Pens Accum	387.3	407.7	+2.3	—
Intl Pens Cap	295.4	310.9	+1.6	—
Fixed Int Pens Accum	180.0	189.5	-0.4	—
Fixed Int Pens Cap	137.3	144.5	-0.3	—
Sentry U Siddeley Mngd	155.5	163.7	+1.5	—
Combid Siddeley Mngd	134.9	142.0	+2.8	—
Anglian Fund	98.3	103.5	+1.9	—

CCL Assurance Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070

Life Funds				
UK Equity	188.9	198.9	—	—
American Equity	127.2	134.0	—	—
Far East Equity	178.1	187.8	—	—
Managed Fund Acc	428.0	452.8	—	—
International Equity	174.2	183.4	—	—
Gilt Edged	219.8	231.4	—	—
Money Fund	147.9	156.0	—	—
CCL Henderson	178.6	188.0	—	—
CCL Perpetual	214.8	226.1	—	—
CCL Property	287.4	303.3	—	—
Smaller Cos.	332.5	350.0	—	—
Perpetual European	119.8	126.1	—	—
CCL Henham Prime Res	—	99.5	—	—

Canada Life Group
2-6 High St, Potters Bar, Herts 0707 51122

Equity Gth March 2	—	179.6	—	—
Retirement	—	640.6	—	—
Individual Pension—Distribution				
Managed Pen Fund	350.2	368.7	+13.5	4.9
Property Pen Fund	131.4	138.4	+0.4	—
Index-linked Pen Fd	136.6	143.8	+3.0	—
Series C Pension—Accumulation				
International Pen Fd	204.8	215.6	+4.0	—
Managed Pen Fd	202.5	213.2	+7.7	—
Property Pen Fd	127.9	134.7	+0.3	—
Index-linked Pen Fd	136.2	143.4	+13.9	—
Gilt & Fxd Int Pen Fd	167.6	176.5	+1.7	—
Equity Pen Fd	[illegible]	252.4	+13.9	—
Managed Funds				
Managed	206.5	217.4	+1.1	—
Property	129.1	135.9	—	—
Gilt & Fxd Interest	148.8	156.7	—	—
Index-linked	121.6	128.1	—	—
Equity	239.9	252.6	+2.1	—
Cash	141.7	149.3	—	—
Midland Bank Unit Tst	224.2	236.0	+0.6	—
Midland Br Managed	224.0	236.0	+4.6	—
Midland Bk Internatl	247.8	260.9	+0.2	—

Cannon Assurance Ltd (z)
1 Olympic Way, Wembley HA9 0NB 01-902 8876

2nd Series Life Accumulation				
Equity	404.2	427.7	+1.4	—
High Income	351.7	372.2	-1.0	—
Property	217.7	230.4	—	—
Managed 2	101.6	107.5	+0.3	—
Managed	279.1	295.3	+0.7	—
Managed 4	109.1	115.4	+0.5	—
Deposit	180.1	190.6	—	—
Gilt	198.9	210.5	+0.6	—
American	252.9	267.6	-0.1	—
International Money	198.5	210.1	-0.1	—
Index	118.1	125.0	+0.1	—
Far East	237.8	251.6	+3.5	—
Global	102.9	108.9	-0.3	—
European	106.2	112.4	-0.6	—
Japan	129.9	137.5	+0.9	—
Heritage Property	98.8	104.6	—	—
Intl Currency Bond	94.5	100.0	—	—
2nd Series Pension Accumulation				
Equity	672.3	711.4	+2.9	—
High Income	436.9	462.3	-0.1	—
Property	310.7	328.8	—	—
Managed 2	102.4	108.3	—	—
Managed	412.4	436.4	+1.6	—
Managed 4	117.7	124.5	+0.3	—
Deposit	271.1	[illegible]	—	—
Gilt	[illegible]	[illegible]	+0.5	—
American	397.6	420.7	[illegible]	—
International Money	206.1	[illegible]	[illegible]	—
Index	129.8	137.4	[illegible]	—
Far East	270.6	[illegible]	+4.3	—
Global	105.6	111.7	[illegible]	—
European	109.8	116.2	[illegible]	—
Japan	141.1	149.3	+1.8	—
Heritage Property	100.7	106.6	—	—
Intl Currency Bond	94.5	100.0	—	—
Broker Managed Funds				
Robert Walker Imperial	158.8	168.0	+1.9	—
Other Funds				
Equity Units	—	85.75	+0.29	—
Property Units	—	32.67	0.00	—
Balanced Bond/Exec	39.17	41.48	+0.12	—

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1665

Ivory & Sime Bond	123.0	130.0	—	—
Bell & Reward Bond	173.0	182.0	—	—
Murray Johnstone Fd	141.0	149.0	—	—
Money Market Fund	112.0	118.0	—	—
Investment Strategy Fd	110.0	116.0	—	—
Ivory & Sime Pens Fd	126.0	133.0	—	—
Bell & Reward Pens Fd	228.0	240.0	—	—
Murray J'stone Pens. Fd	139.0	146.0	—	—
Money Market Pens Fd	112.0	118.0	—	—
Inv Strategy Pens Fund	111.0	117.0	—	—

City of Westminster Assurance
Sentry House, 500 Avebury Boulevard, Saxon Gate West, Cent. Milton Keynes MK9 2LA

Current Series				
Property Fund	124.6	131.4	—	—
Money Fund	[illegible]	[illegible]	+0.1	—
Managed Fund	[illegible]	[illegible]	+1.2	—
Equity Fund	333.6	[illegible]	+0.?	—
Fixed Interest Fund	164.9	[illegible]	[illegible]	—
Far East Fund	258.4	[illegible]	[illegible]	—
North American Fund	188.0	[illegible]	[illegible]	—
Natural Resources Fund	190.1	[illegible]	[illegible]	—
Pension Managed Fund	470.0	[illegible]	[illegible]	—
Pension Equity Fund	540.3	[illegible]	[illegible]	—
Pensions Fixed Int	152.5	[illegible]	[illegible]	—
Pensions European	100.0	[illegible]	—	—
Pensions Intl	100.0	[illegible]	—	—
Pens Adventurous Mgd	100.0	[illegible]	—	—
Pensions Balanced Mgd	100.0	[illegible]	—	—
Pens Conservative Mgd	100.0	[illegible]	—	—
Adventurous Mngd Fd	169.6	[illegible]	+0.?	—
Balanced Mngd Fd	160.7	[illegible]	[illegible]	—
Conservative Mngd Fd	159.8	[illegible]	[illegible]	—
European Fund	130.6	137.5	[illegible]	—
International Fund	158.4	[illegible]	[illegible]	—

For other prices please telephone 0908 690888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566

Investment Funds				
Mixed	163.2	171.8	-0.1	—
Equity	206.9	217.8	+1.1	—
Property	116.8	122.9	—	—
Gilt & Fixed Interest	125.1	131.7	[illegible]	—
Indexed Securities	102.8	108.2	[illegible]	—
Cash	110.6	116.4	[illegible]	—
North American	117.6	123.8	-1.1	—
Far East	155.9	164.1	[illegible]	—
International	138.8	146.1	[illegible]	—
Special Situations	188.9	198.9	[illegible]	—
International Income	117.2	123.4	[illegible]	—
American Income	118.3	124.5	[illegible]	—
European	[illegible]	167.1	[illegible]	—
Flexible Retirement Plan				
Mixed	167.9	176.7	—	—
Equity	195.7	206.0	+1.2	—
Property	120.4	126.7	[illegible]	—
Gilt & Fixed Interest	136.8	144.1	[illegible]	—
Indexed Linked	108.8	114.5	[illegible]	—
Cash	122.7	129.2	+0.1	—
North American	125.0	131.6	-0.7	—
Far East	187.7	197.6	+1.2	—
International	138.5	145.8	+1.0	—
Special Situations	230.2	242.3	+1.8	—
European	187.1	197.0	-1.0	—
Executive Investment Pension Plan				

Prices on May 6. Unit dealings on Wednesday.

Cash Fd.	148.6	156.5	—	—
Mixed Fd.	235.9	248.4	—	—
Fixed Inc. Fd.	171.2	180.3	—	—
UK Equity Fd.	298.2	313.9	—	—
Property Fd.	140.2	147.6	—	—
Overseas Fd.	217.8	229.3	—	—
Index Linked Fd.	116.5	122.7	—	—
Stock Ex. Fd.	192.1	202.3	—	—
North Am Fd.	131.9	138.9	—	—
Far East Fd	200.4	211.0	—	—
Special Sits Fd.	222.7	234.5	—	—
Europ. Fd.	188.4	198.4	—	—

Initial prices available on request. For other prices telephone 0272 290566

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474

Cash	184.3	184.6	—	—
Mixed	348.0	350.0	—	—
Fixed Interest	273.0	276.4	—	—
Ltr. Equity	443.1	459.0	—	—
Property	160.9	168.1	—	—
Overseas	342.2	352.0	—	—
Index Linked	134.0	134.7	—	—
Stock Exchange	208.7	204.2	—	—

Prices on May 6. Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861

CML (Unit Assurance)				
Key	176.45	178.45	—	—
Pacesetter	227.61	227.61	—	—
Cash	150.00	156.84	—	—
Equity	305.56	321.64	—	—
Fixed Interest	202.57	213.23	—	—
Managed	245.00	257.89	—	—
Property	274.48	288.93	—	—
CML (Pension Annuities)—Retirement Plans				
Cash Cap	126.34	133.00	+0.6	—
Cash Inv	141.90	149.36	+0.71	—
Equity Cap	392.60	411.22	+27.82	—
Equity Inv	452.98	476.87	+31.96	—
Fixed Int Cap	222.45	234.17	+0.56	—
Fixed Int Inv	249.86	263.01	+0.60	—
Index Link Cap	131.87	138.83	+1.48	—
Index Link Inv	148.12	155.92	+1.74	—
Managed Cap	343.76	[illegible]	+11.20	—
Managed Inv	386.11	406.44	+22.61	—

Combined Insurance Co of America
15 Fairfield West, Kingston upon Thames, Surrey KT1 2PA. 01-546 7733

Managed Fund (Cap)	100.5	105.8	—	—
Managed Fund (Acc)	100.9	106.2	—	—
Managed Pen Fd (Cap)	100.2	105.6	—	—
Managed Pen Fd (Acc)	100.8	106.1	—	—

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500

Var Ann May 15	—	65.59	—	—
Var (Acc) May 8	—	349.8	—	—
Prime Series—Life				
Managed	280.9	295.7	+0.7	—
UK Equity	326.8	344.1	+3.0	—
Int Equity	223.1	234.8	-1.2	—
Property	127.7	134.4	—	—
Fixed Int.	157.6	165.9	+0.2	—
Index Lnkd Gt.	104.9	110.5	-0.7	—
Investment Tst.	157.3	165.6	—	—
Cash	126.6	133.3	—	—
Income Unit Trust Fund	119.7	126.1	+1.1	—
UK & Gen Unit Tst Fund	119.3	125.6	+1.6	—
W'Wide Spec Sits Tst	109.5	115.3	+0.6	—
Dave Coller & Ptnr	147.7	155.5	+0.6	—
Prime Series—Pensions				
Managed	241.3	254.0	+2.3	—
UK Equity	439.0	462.2	+5.8	—
Int Equity	284.9	299.9	+0.5	—
Property	126.1	132.8	—	—
Fixed Int.	158.3	166.6	-0.4	—
Index Lnkd Gt.	110.2	116.1	-0.8	—
Cash	135.2	142.4	—	—
Investment Tst.	179.8	189.3	-0.1	—

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225

Equity Acc	370.4	389.9	—	—
Property Acc	447.2	470.8	—	—
Int Acc	238.5	251.1	—	—
Managed Acc	310.5	326.8	—	—
Spec Sits Acc	268.4	282.5	—	—
Investment Tst Acc	153.9	162.0	—	—
Pen Int Acc	308.7	325.0	—	—
Pen Prop Acc	659.8	736.3	—	—
Pens Equity Acc	675.4	711.0	—	—
Pen Mngd Acc	395.5	416.3	—	—
Pens Inv Trust Acc	200.0	210.6	—	—

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

[illegible] May 13	328.5	346.0	—	—
[illegible] May 13	188.5	198.5	—	—
[illegible] May 13	320.0	337.0	—	—
[illegible] May 13	144.5	152.5	—	—
Cap Fd Apr 15	—	450.0	—	—
[illegible] Apr 15	—	183.0	—	—
Far East [illegible] May 13	210.0	221.1	—	—
[illegible] May 13	110.5	116.5	—	—
[illegible] May 13	162.0	171.0	—	—
[illegible] May 13	274.5	289.0	—	—
Mngd Pension Fd May 12	108.5	114.5	—	—
Equity Pens Fnd May 12	108.5	114.5	—	—
Fxd Int Pens Fd May 12	102.5	108.0	—	—
Prty Pens Fd May 12	113.5	119.5	—	—
Money Pens Fnd May 12	95.5	101.0	—	—

Prices for other funds available on request

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

Ultimate Mngd Fund	220.1	231.7	—	—
Criterion Mngd Fund	189.8	199.8	—	—
Pension Mngd Cap	67.7	71.3	—	—
Pension Mngd Acc	81.2	85.5	—	—
Active Sits Fd Life	106.4	112.0	—	—
Active Sits Fd Pen Cap	105.4	110.9	—	—
Active Sits Fd Pens Ac	102.5	107.9	—	—
World Opps Mngd Fd Life	96.4	101.5	—	—
World Opps Mgd Pens Cp	96.3	101.4	—	—
World Opps Mgd Pens Ac	96.2	101.3	—	—

For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033

Life Funds				
American Acc	104.4	110.4	-0.5	—
Equity Acc	490.9	516.7	+4.3	—
European Acc	184.3	194.0	-0.5	—
Fixed Interest Acc	251.7	264.9	-0.7	—
High Income Acc	465.5	490.0	+4.6	—
Intnl. Acc	389.0	409.4	-0.4	—
Inv. Trust Acc	482.8	508.2	-0.8	—
Japanese Acc	209.0	220.0	+0.7	—
Managed Acc	393.0	403.1	+1.4	—
Money Acc	184.2	193.8	—	—
Property Acc	185.9	195.6	—	—
Individual Pension Funds(z)				
American	125.4	131.4	—	—
Equity	537.5	580.9	—	—
European	276.8	291.3	—	—
Fixed Interest	254.4	267.7	—	—
International	199.7	210.2	—	—
Investment Trust	175.2	184.4	—	—
Japanese	326.0	343.1	—	—
Managed	359.1	378.0	—	—
Money	181.6	191.1	—	—
Property	108.3	114.0	—	—
Group Pension Funds(z)				
American	128.5	135.2	—	—
Equity	280.3	295.0	—	—
European	280.9	296.7	—	—
Fixed Interest	279.3	294.0	—	—
International	204.7	212.1	—	—
Investment Trust	179.6	186.1	—	—
Japanese	334.1	346.3	—	—
Mixed	493.3	511.3	—	—
Money	235.4	243.9	—	—
Property	111.0	115.0	—	—
Other Funds(z)				
Brewin Equity	623.2	655.9	—	—
Crown Brit. Inv. A	619.6	741.0	—	—
DBS Managed	222.3	233.9	—	—
Growth Acc	268.4	282.5	—	—
Heritage	254.0	267.3	—	—
Longlife Mngd (Life)	141.0	148.5	—	—
Longlife Managed Pens	160.1	168.5	—	—
PE Coronet	295.9	311.4	—	—
Sage	199.8	210.3	—	—

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 07372 42424

Measured Performance	£110.8	117.3	+0.2	—
Performance Plus	£108.1	114.4	+0.3	—
With Profit Perform	£99.6	105.4	+0.0	—
UK Opportunity	£128.5	136.0	+0.4	—
European Opportunity	£107.9	114.2	+0.0	—
Nth American Opp.	£101.2	107.1	+0.0	—
Far Eastern Opp.	£110.4	116.8	+1.0	—
Grwth Prp Ser 1 (May 13)	£139.7	147.0	—	—
Grwth Prp Ser 2	£100.2	106.0	-0.8	—
Fixed Interest	£106.1	112.3	—	—
Cash	£99.2	105.0	+0.0	—
Managed Pens (Apr 14)	£343.60	349.91	—	—

Devonshire Life
29 Glasshouse St., W1R 5RG 01-434 3811

Managed	137.4	144.7	+0.9	—
World Growth	106.0	111.7	+0.3	—
UK Equity	152.3	160.3	+1.4	—
UK Small Companies	157.0	165.3	+1.8	—
European	101.5	107.0	-0.4	—
Far Eastern	180.1	189.7	+2.7	—
Nth American	99.5	104.8	-0.3	—
Fixed Interest	117.7	123.9	—	—
Index Linked Gilts	102.3	107.8	—	—
Money	102.7	108.1	—	—
Pen Managed	164.5	173.3	+0.1	—
Pen World Growth	109.1	114.8	-1.0	—
Pen UK Equity	198.6	209.1	+2.4	—
Pen UK Small Cos	183.9	193.6	+2.6	—
Pen European	101.0	106.4	-0.4	—
Pen Far Eastern	243.6	256.5	+4.8	—
Pen Nth American	95.9	101.1	-0.2	—
Pen Fixed Interest	124.7	131.4	-0.1	—
Pen Index Lnkd Stks	111.9	117.8	-0.1	—
Pen Money	108.1	113.8	—	—

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221 311

Secure Fund	106.4	112.0	—	—
Blue Chip Fund	152.9	161.0	-0.2	—
Performance Fund	178.7	188.1	+0.8	—
Adventurous Fund	175.9	184.7	+1.1	—
Pensions Secure	101.9	107.3	+0.1	—
Pensions Blue Chip	120.6	126.9	+0.4	—
Pensions Performance	117.5	123.7	+0.4	—
Pensions Adventurous	130.9	137.7	+0.6	—
Pensions With Profits	108.6	114.3	+0.5	—

Eagle Star Insur./Midland Assur.
1 Threadneedle St, London EC2 01-588 1212

Eagle/Mid. Units	209.6	217.9	—	3.11

Economic Insurance Company Ltd
London Rd, Sittingbourne, ME10 1PE 0795 24321

Managed	102.9	108.4	+2.6	—
Fixed Interest	98.3	103.5	—	—
Equity	105.4	111.0	+1.6	—
Overseas Equity	98.7	103.9	+0.1	—
Money	95.?	100.?	+0.?	—
Pens Managed	103.4	108.9	+0.1	—
Pens Fixed Interest	98.7	103.9	+0.1	—
Pens Equity	108.8	114.6	+1.1	—
Pens Overseas Equity	96.9	101.9	+0.6	—
Pens Money	95.3	100.3	—	—

Equitable Life Assurance Society
Walton St, Aylesbury Bucks HP21 7QW. 0296 393100

Far Eastern	194.8	205.0	+0.3	—
Fd of Inv Tsts	162.4	170.9	+0.1	—
Gilt & Fixed Int.	129.6	136.5	-0.2	—
High Income	189.6	199.6	+0.9	—
Intnl Growth	114.8	120.8	+0.6	—
Managed	147.9	155.6	+0.4	—
Money	112.?	118.0	—	—
North American	123.8	130.3	-0.4	—
Pelican	165.9	174.6	+0.8	—
Property	110.?	116.?	+1.1	—
Special Sits	188.1	198.0	+1.0	—
School Fee Managed	167.3	176.1	+0.6	—
Pension Funds				
Far Eastern	229.3	241.4	+0.4	—
Fd. of Inv. Tsts	185.3	195.1	+0.4	—
Gilt & Fixed Int.	132.3	139.3	—	—
High Income	219.5	231.1	+0.3	—
International Growth	123.8	130.3	+0.4	—
Managed	167.3	176.1	+0.6	—
Money	122.7	129.2	—	—
North American	128.3	135.0	-0.4	—
Pelican	209.6	220.6	+0.2	—
Property	111.3	116.8	+0.1	—
Special Sit.	223.9	235.7	+1.4	—

Equity & Law
Amersham Road, High Wycombe 0494 33377

UK Equities Fund	548.0	576.8	+0.9	—
Higher Inc. Fund	528.2	555.9	+1.6	—
Property Fund	282.6	297.4	—	—
Fixed Interest Fund	255.1	268.7	-0.7	—
Index Lnkd Secs Fund	110.2	116.0	-0.8	—
Gtd. Deposit Fund	182.0	191.5	—	—
Nth. America Fund	251.7	264.9	-2.0	—
Far East Fund	321.1	337.9	+3.0	—
Europe Fund	221.1	232.7	-0.5	—
International Fund	313.5	330.0	+0.5	—
Mixed Fund	390.6	411.1	+1.5	—
Ind. Pen. Equity (z)	699.0	735.7	+4.5	—
Ind. Pen. High Inc.(z)	159.9	168.3	+0.5	—
Ind. Pen. Fxd Int. (z)	293.0	308.4	-0.3	—
Ind. Pen. Idx-Lk.Sec.(z)	133.6	140.6	-0.7	—
Ind. Pen. Property (z)	225.5	237.3	-0.4	—
Ind Pen N America (z)	108.6	114.3	+0.1	—
Ind Pen Far East (z)	180.5	189.9	+2.0	—
Ind Pen European (z)	122.7	129.1	-0.6	—
Ind. Pen. Overseas (z)	533.9	561.9	+1.6	—
Ind. Pen. Balanced (z)	425.7	448.1	+1.3	—
Ind. Pen. Cash (z)	220.3	231.8	—	—
Ind Pen DAF Ser 2(z)	123.6	130.0	—	—
Ind Pen DAF Ser 1(z)	236.9	249.3	—	—

FS Assurance Limited
190 West George St, Glasgow G2 2PA. 041-332 6462

Pens Balncd Gth Fd Cp	34.6	36.7	—	—
Pens Balncd Gth Fd Ac	35.7	37.9	—	—
Cash Deposit Cap	23.9	25.4	—	—
Cash Deposit Accum	24.7	26.3	—	—

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

Family A. Managed	451.56	460.77	—	—
Family B. Managed	273.61	279.2	—	—
Family C. Brit.	250.05	256.14	—	—
Family D. Fixed Int.	214.49	218.86	—	—
Family Capital Mngd	258.77	263.65	—	—
Family Brit. II	140.44	143.3	—	—
Family Growth Series 1	139.6	142.45	—	—
Family Growth Series 2	74.77	78.25	—	—
Fmly Concentrated Gth	69.64	73.30	—	—
Family Performance Fd	69.78	73.45	—	—

Federation Mutual Insurance Ltd
Suffolk Hse, College Rd, Croydon 01-686 5685

Pens. Inc. Tst. Int.	1.526	1.603	—	—
Pens. Inc. Tst. Acc.	1.759	1.847	—	—

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181

Pensions Managed Fund	79.1	83.3	—	—
Pensions Cash Fund	62.8	66.1	—	—

Friends' Provident
Castle Street, Salisbury, Wilts SP1 3SH. 0722 336242

Life Funds				
Managed (Mixed)	182.7	192.4	—	—
UK Equity	227.5	239.5	—	—
Stewardship	217.5	229.0	—	—
Overseas Equity	180.9	190.5	—	—
North American	95.6	100.7	—	—
Pacific Basin	115.4	121.5	—	—
European	101.2	106.6	—	—
Property	143.6	151.2	—	—
Fixed Interest	140.2	147.6	—	—
Index Linked	105.8	111.4	—	—
Cash	122.2	128.7	—	—
Pension Funds (Accum Units)				
Managed (Mixed)	205.5	216.4	—	—
UK Equity	254.8	268.3	—	—
Stewardship	270.1	284.4	—	—
Overseas Equity	222.4	234.2	—	—
North American	99.9	105.2	—	—
Pacific Basin	119.1	125.4	—	—
European	95.0	100.1	—	—
Property	119.5	125.8	—	—
Fixed Interest	161.9	170.5	—	—
Index Linked	108.0	113.7	—	—
Cash	141.1	148.6	—	—

Prices of Cap Ins and Mgd Pens. Funds on request.

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

GT Plan Bond Fund	189.1	199.1	-0.9	—
GT Pln High Yld Fnd	244.	257.5	+1.1	—
GT Plan Far East Fnd	280.8	295.6	+2.4	—
GT Plan N Am Fund	154.0	162.2	+1.5	—
GT Pln UK&G.E. Fnd	335.0	352.7	+1.8	—
GT Pln Wrldwde Fnd	311.8	328.3	+0.3	—
GT Pension Bnd Fnd	218.5	230.1	-0.4	—
GT Pen High Yld Fd	327.7	345.0	+1.9	—
GT Pen Far East Fd	401.5	422.7	+3.9	—
GT Pen. N. Am. Fd	234.2	246.6	+2.2	—
GT Pen UK & G.E. Fd	427.5	450.0	+2.9	—
GT Pen Worldwide Fd	363.0	382.2	+0.4	—

Prices for Accum Units only

Gartmore Fund Managers Ltd
Safeguard, underwritten by General Portfolio Life Ass. Valley Hse, Crossbrook St, Cheshunt, Herts EN8 8JH. Admin. 0992 31971, Inq. 01-623 1212

Safeguard Fund	24.9	26.8	—	—

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd, Croydon CR9 5BS 01-686 0411

Managed	130.0	136.8	—	—
UK Equity	174.2	183.6	—	—
Fixed Interest	126.1	132.7	—	—
Index-Linked	130.9	109.5	—	—
Cash Deposit	109.4	115.2	—	—
Property	112.1	118.0	—	—
International	113.6	119.6	—	—
American	91.2	96.0	—	—
Japan	149.5	157.4	—	—
Japan Smaller Co's	111.6	117.5	—	—
European	105.5	111.1	—	—
Pacific	100.1	105.4	—	—
Pen Man Acc	145.3	152.9	—	—
Pen UK Equity Acc	204.4	215.2	—	—
Pen Fixed Int Acc	132.5	139.5	—	—
Pen Ind-Linked Acc	107.9	113.6	—	—
Pen Cash Dep Acc	117.9	124.1	—	—
Pen Prop Acc	118.3	124.5	—	—
Pen Inter Acc	132.3	139.3	—	—
Pen American Acc	101.6	106.9	—	—
Pen Japan Acc	180.0	189.5	—	—
Pen Jap Sm Co's Acc	124.0	130.5	—	—
Pen European Acc	114.5	120.5	—	—
Pens Pacific	100.8	106.1	—	—

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733

Hambros Generali UK Gth	136.3	143.5	+4.3	—
Hambros Generali Poty	159.6	168.0	+6.0	—
Hambros Canadian	127.3	134.0	-3.4	—
Hambros Equity Inc	149.4	157.3	+4.2	—
Hambros European	121.0	127.4	-0.5	—
Hambros High Income	161.1	169.6	+4.7	—
Hambros Jap & Far East	176.8	186.2	-3.7	—
Hambros Nth American	105.0	110.6	—	—
Hambros Res & Assets	141.9	149.4	+5.9	—
Hambros Scandinavian	124.7	131.3	-1.1	—
Hambros Smaller Cos	170.0	179.0	+5.5	—
Generali Intnl Managed	463.1	487.5	+15.9	—
Generali Int Mgd Pens	195.6	205.8	+7.3	—
Generali Cash	105.4	111.0	—	—

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971

Life Funds				
Portfolio Fd Acc	484.4	484.4	+0.7	—
Portfolio Inc. A	484.5	509.9	+0.7	—
UK Equity	259.6	272.4	-0.7	—
Overseas Equity	147.7	155.5	-0.6	—
Smaller Companies	153.9	162.1	+0.5	—
Far Eastern	160.0	168.5	+1.6	—
European	121.7	128.2	+0.2	—
North American	100.6	106.0	-0.8	—
Gilt Plus	132.3	139.4	—	—
Fixed Int. Dep	116.1	122.3	—	—
Building Soc	114.6	120.7	—	—
Property	199.3	209.9	+2.5	—
Index-Linked Gilt	102.7	108.2	—	—
Managed	195.8	205.9	+0.4	—
Int. Managed	159.9	168.5	—	—
Gartmore	116.4	122.7	—	—
Framlington	123.8	130.3	—	—
Perpetual	114.3	120.5	—	—
Fidelity	124.4	131.0	+0.1	—
Guinness Mahon	103.6	109.2	-0.6	—
Midland	151.0	159.0	+0.4	—
N. M. Rothschild	111.4	117.4	+0.4	—
High Street Equity	101.9	107.4	+1.3	—
Pension Funds				
Pen UK Equity	317.4	334.2	+1.0	—
Pen Overseas Equity	161.9	170.5	-0.5	—
Pen Smaller Cos	172.1	181.3	+0.7	—
Pen Far Eastern	183.8	193.6	+1.4	—
Pen European	131.8	138.8	+0.2	—
Pen North American	105.8	111.5	-0.9	—
Pen Gilt Plus	146.6	154.4	—	—
Pen Fixed Int Dep	130.5	137.5	—	—
Pen Bldg Soc	130.6	137.6	—	—
Pen Property	242.5	255.4	+3.6	—
Pen Index-Linked Gilt	108.7	114.5	—	—
Pen Managed	230.3	242.5	+0.4	—
Pen Int Managed	180.8	190.4	-0.1	—
Pen Gartmore	123.8	130.4	—	—
Pen Framlington	134.1	141.2	-0.1	—
Pen Perpetual	121.3	127.8	—	—
Pen Fidelity	133.9	141.0	+0.1	—
Pen Guinness Mahon	108.0	113.8	-0.7	—
Pen Midland	177.4	186.9	+0.6	—
Pen N. M. Rothschild	118.7	125.1	+0.5	—
Pen. High St Equity	103.2	108.8	+1.0	—

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 767655

Gresham Series III				
Balanced Fund	99.2	104.5	—	—
Equity (z)	423.8	446.6	—	—
Fixed Int. (z)	162.4	171.1	—	—
Global Growth (z)	109.1	115.0	-0.8	—
Income (z)	125.6	132.3	+0.6	—
Intl Income (z)	98.7	104.0	+0.3	—
Managed (z)	475.5	501.1	+0.8	—
Money (z)	194.0	204.4	—	—
N. American Growth (z)	101.2	106.6	-0.3	—
Property (z)	231.4	244.4	—	—
Gresham/Framlington Series III				
American & Gen (z)	273.6	288.3	-1.2	—
Capital (z)	489.4	515.7	+1.9	—
European (z)	120.2	126.6	—	—
Financial (z)	105.5	111.1	—	—
Income Trust (z)	443.?	467.?	—	—
Intl Growth (z)	318.9	336.0	+3.0	—
Japan & Gen (z)	349.8	368.4	+0.5	—
Recovery (z)	143.6	151.3	+1.1	—
Gresham Series II				
Balanced Fund	99.2	104.5	—	—
Equity (z)	423.6	446.4	—	—
Fixed Interest (z)	162.4	171.1	—	—
Global Growth (z)	109.3	115.2	-0.9	—
Income (z)	125.7	132.5	+0.7	—
International Inc (z)	98.7	104.0	+0.3	—
Managed (z)	475.5	500.9	+0.8	—
Money (z)	194.0	204.3	—	—
Nth American Growth (z)	102.6	107.9	-0.3	—
Property (z)	231.9	244.4	—	—
Gresham/Framlington Series II				
American & General (z)	273.5	288.2	-1.3	—
Capital (z)	488.6	514.8	+2.9	—
European (z)	120.3	126.6	+0.1	—
Financial (z)	105.5	111.0	—	—
Income Trust (z)	444.1	468.0	—	—
International Growth (z)	318.9	336.0	+3.0	—
Japan & General (z)	349.0	367.8	+1.5	—
Recovery (z)	143.6	151.3	-0.9	—
Gresham Pensions				
Equity	318.5	335.4	—	—
Fixed Interest	272.3	286.8	—	—
High Yield	300.8	317.0	—	—
Managed	258.9	272.7	—	—
Money	182.7	192.7	—	—
Property	199.1	209.8	—	—

Growth & Sec. Life Assce. Soc. Ltd
23 Boltro Rd, Haywards Heath, W. Sussex 0444 413307

Flexible Finance	—	209.64	—	—
Landbank Secs	—	74.77	—	—
Landbank Secs. Acc.	274.56	281.60	—	—
G & S. Super Fd.	—	15.4802	—	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101

Guardian Assurance				
Property Bonds	436.6	454.8	—	—
GRE Linked Life Assurance Ltd				
Managed Initial	361.1	481.1	+0.7	—
Do. Accum.	458.6	482.7	+0.9	—
Equity Initial	575.0	605.2	+0.6	—
Do. Accum.	639.6	673.2	+0.4	—
Fixed Int. Initial	272.9	287.3	+0.6	—
Do. Accum.	303.3	319.3	-0.1	—
Intnl. Initial	413.1	434.9	+0.3	—
Do. Accum.	447.3	470.9	+0.7	—
North American Initial	144.4	152.0	-0.8	—
Do. Accum.	153.8	161.9	-0.8	—
Pacific Initial	280.3	295.1	+0.8	—
Do. Accum.	298.7	314.4	+0.8	—
European Initial	96.1	101.1	-0.4	—
Do. Accum.	97.2	102.3	-0.4	—
Property Initial	140.8	148.2	—	—
Do. Accum.	169.3	178.2	—	—
Index-Linked Gilt Init	104.6	110.1	—	—
Do. Accum.	114.5	120.5	—	—
Deposit Initial	141.3	148.7	—	—
Deposit Accum	170.0	178.9	—	—
GRE Pensions Management Ltd				
Pens. Managed Initial	436.1	459.1	-0.6	—
Pens. Managed Acc.	506.0	532.6	-0.7	—
Pens. Equity Initial	624.1	657.0	-1.7	—
Pens. Equity Acc.	733.9	772.5	-3.1	—
Pens. Fxd. Int. Initial	306.8	322.9	-0.3	—
Pens. Fixed Int. Acc.	360.3	379.3	-0.3	—
Pens. Int'l Initial	402.7	423.9	+0.6	—
Pens. Int'l Acc.	473.6	498.5	+0.8	—
Pens. Prp. Initial	169.2	178.2	—	—
Pens. Prp. Acc.	198.8	209.3	—	—
Pens. Ind-Lkd Gilt In.	125.8	132.4	-0.1	—
Pens. Ind-Lkd Gt. Ac.	137.8	145.0	-0.1	—
Pens. Dep. Initial	186.2	195.9	—	—
Pens. Dep. Acc.	218.9	230.4	—	—

Hearts of Oak Benefit Society
129 Kingsway, London WC2B 6NF 01-404 0393

Property Fund	51.1	53.8	—	—
Managed Fund	198.9	211.3	—	—
Pens. Managed Fund	166.1	174.8	—	—

Henderson Administration (z)
26 Finsbury Sq, London, EC2 01-638 5757

High Income	339.9	358.8	+2.4	—
Gilt Edged	92.1	97.3	-0.1	—
Cap Growth	322.9	340.8	+3.8	—
Technology	185.9	196.3	—	—
Nat. Resources	178.3	188.2	+0.5	—
Special Situations	320.0	337.8	+1.3	—
N. America	235.5	248.6	+0.1	—
Far East	404.0	426.4	+1.2	—
Managed	353.3	372.9	+1.8	—
Deposit	143.9	151.9	—	—
Prime Res.	169.1	178.1	+0.3	—
Managed Currency	107.6	113.6	—	—
Global Health Care	147.6	155.8	-0.2	—
European	189.7	200.3	+0.3	—
Property Share	252.5	265.8	+3.3	—
Japan Fund	128.8	136.0	+0.9	—
Pension Funds				
UK Equity	296.4	312.0	+3.1	—
Fixed Interest	170.6	180.1	+0.4	—
Special Sits	266.3	281.3	+1.9	—
N American	147.6	155.8	—	—
Far East	321.7	339.6	+1.0	—
Managed	272.4	287.5	+1.8	—
Prime Res.	180.0	189.5	—	—
Deposit	146.6	154.4	—	—
European Pension Fund	207.0	218.9	+0.4	—

Capital units prices available on request.

Hill Samuel Life Assur. Ltd (z)
NLA Tower, Addiscombe Rd, Croydon 01-686 4355

Security Fund (z)	330.6	348.1	+2.5	—
British Fund (z)	308.7	325.0	+2.1	—
International Fund (z)	294.1	309.6	—	—
Dollar Fund (z)	211.1	222.2	-1.6	—
Capital Fund (z)	296.3	311.9	-1.4	—
Income Fund (z)	378.3	398.3	+2.4	—
Property Fund (z)	239.3	251.9	—	—
Property Units (z)	386.6	406.0	—	—
Financial Fund (z)	285.3	300.3	+2.7	—
Managed Series A (z)	321.8	338.8	+1.9	—
Managed Series C (z)	228.7	240.8	+1.3	—
Managed Units (z)	562.7	592.4	+3.5	—
High Yield Fund (z)	354.6	373.3	+1.0	—
Money Series A (z)	177.7	187.1	—	—
Money Units (z)	228.2	240.3	—	—
Equity Fund (z)	377.4	397.3	+2.2	—
Fixed Int Fund (z)	225.4	237.3	-0.2	—
Indexed Sec. Fd (z)	114.0	120.1	-0.8	—
European Fund (z)	434.4	457.3	+4.8	—
Natural Resrcs. Fd (z)	204.2	215.0	—	—
Far East Fund (z)	417.3	439.3	-0.9	—
Smaller Cos (z)	413.5	435.3	+1.7	—
Spec. Sits Fund(z)	356.6	375.4	+1.7	14.07
Mangd. Crncy. Fund(z)	157.0	165.3	-0.9	—
Japan Tech(z)	140.6	148.1	+0.9	—
Global Bond Fund(z)	107.1	112.7	—	—
Pension Fund Prices				
Property Acc.	291.2	306.6	—	—
Property Cap	210.5	221.6	—	—
Property Ser Acc.	136.6	143.8	—	—
Property Ser Cap.	122.7	129.2	—	—
Managed Acc.	704.4	741.5	—	—
Managed Cap.	489.2	515.0	—	—
Managed Ser Acc.	176.7	186.0	—	—
Managed Ser Cap	160.6	169.1	—	—
Guaranteed Acc.	289.4	304.7	—	—
Guaranteed Cap.	200.8	211.4	—	—
Guaranteed Ser Acc.	126.0	132.7	—	—
Guaranteed Ser Cap.	114.0	120.0	—	—
Equity Acc.	620.3	653.0	—	—
Equity Cap.	453.5	477.2	—	—
Equity Ser Acc.	203.1	213.8	—	—
Equity Ser Cap.	182.6	192.3	—	—
Fixed Int Acc.	320.9	337.8	—	—
Fixed Int Cap.	235.2	247.6	—	—
Fixed Int Ser Acc.	144.1	151.7	—	—
Fixed Int Ser Cap.	130.4	137.3	—	—
Indexed Secs. Acc.	124.6	131.0	—	—
Indexed Secs. Cap.	101.4	106.8	—	—
Indexed Secs. Ser Acc.	116.9	123.1	—	—
Indexed Secs. Ser Cap.	105.8	111.4	—	—
Intl. Ser Acc.	176.4	185.7	—	—
Intl. Ser Cap.	158.7	167.1	—	—
Dollar Ser Acc.	135.0	142.2	—	—
Dollar Ser Cap.	122.6	129.1	—	—
European Ser Acc.	274.5	289.0	—	—
European Ser Cap.	248.9	262.0	—	—
Far East Ser Acc.	205.0	215.8	—	—
Far East Ser Cap.	182.1	191.7	—	—
Man Curr Ser Acc.	136.5	143.7	—	—
Man Curr Ser Cap.	123.7	130.3	—	—
Buildg. Soc Ser Acc.	131.8	138.8	—	—
Buildg. Soc Ser Cap.	119.4	125.7	—	—

Homeowners Friendly Society
PO Box 94, Springfield Ave, Harrogate, 0423 67355

Portfolio Plan				
HFS Managed Fd 1	96.6	101.7	—	—
MarketMaster Managed Savings Plan				
HFS Managed Fd 1	96.6	101.7	—	—

Imperial Life Ass. Co of Canada
London Road, Gloucester, GL1 3LE. 0452 500500

Growth Fund	319.7	347.5	—	—
Unit-Linked Portfolio				
Managed Fd.	286.2	301.3	—	—
Fixed Int. Fd.	238.8	251.4	—	—
Secure Cap Fd.	174.4	183.6	—	—
Equity Fd.	707.7	745.0	—	—
Property Fd.	183.6	143.3	—	—
Pension Fund Portfolio				
Pens Mn Fd Series 1	303.0	329.3	—	—
Pens Mn Fd Series 2	303.0	318.9	—	—
Pens Property Fd	122.8	129.2	—	—
Pens Gilt-Edged Fd	134.6	141.6	—	—
Pens Ind-Link Fd	116.9	123.1	—	—
Pens Money Mkt Fd	122.0	128.4	—	—
Pens UK Equity Fd	261.0	274.7	—	—
Pens Intl. Fd	295.6	311.2	—	—
Pens Mtge Rate Gtee Fd	202.4	213.0	—	—

Imperial Life (UK) Ltd
London Road, Gloucester, GL1 3LE. 0452 500500

Imperial Investment Portfolio				
Managed Fd.	178.6	187.9	—	—
Gilt-Edged Fd.	131.0	137.9	—	—
Property Fd.	149.8	157.6	—	—
High Yield Fd.	224.1	235.8	—	—
Money Mkt. Fd	121.8	128.2	—	—
Ind-Link Gilt Fd	113.8	119.8	—	—
UK Equity Fd.	285.5	300.5	—	—
Intl. Equity Fd	211.2	222.3	—	—
Japan Fund	191.7	201.8	—	—
N. America Fd.	118.9	125.1	—	—

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731

Property Modules	269.0	283.1	—	—
Property Modules Gth.	378.6	398.5	—	—
Prty Mod. Gth. Ser 2	174.6	183.7	—	—
Prty Mod. Gth. Ser 3	173.1	182.2	—	2.71
Blue Chip	224.5	236.3	—	—
Blue Chip Series 2	356.2	374.9	—	—
Blue Chip Series 3	370.7	390.2	—	—
High Income Series 3	979.7	1031.3	—	—
Managed	735.7	774.4	—	—
Managed Series 2	290.8	306.5	—	—
Managed Series 3	294.2	309.7	—	—
Global Managed	351.4	369.9	—	—
Global Property	152.2	160.2	—	—
Global Fixed Interest	311.8	328.2	—	—
Global Equity	407.1	428.5	—	—
Global Cash	124.3	130.8	—	—
Universal Security Fnd	101.5	106.8	—	—
Universal Balanced Fnd	116.9	123.1	—	—
Universal Opprty Fd	118.8	125.0	—	—
Exempt Managed	534.0	562.1	—	—
Prty Pen Ser 2	164.8	173.4	—	—
Equity Pen. Series 2	600.2	631.8	—	—
Gilt Edged Pen. Ser 2	369.6	389.0	—	—
Managed Pen Ser 2	493.6	519.6	—	—
Cash Pension Series 2	167.3	176.1	—	—
Intl Equity Pen Ser 3	566.2	596.0	—	—
UK Equity Pen Ser 3	601.5	633.2	—	—
Fixed Int Pen Ser 3	369.6	389.0	—	—
Property Pen Ser 3	164.8	173.4	—	—
Deposit Pen Ser 3	167.3	176.1	—	—
Security Pen Ser 3	95.3	100.3	—	—
Bal Man Pen Ser 3	495.6	521.7	—	—
Opp Man Pen Ser 3	99.4	104.6	—	—

For Johnson Fry see "Management Services."

The LAS Group
10 George St, Edinburgh 031-225 8494

Crescent Life Assurance				
Managed Fund	248.0	263.4	-0.1	—
Uk Equity	368.0	388.4	+2.4	—
Property	196.6	206.6	+0.1	—
Money Market	148.4	156.6	+0.1	—
Fixed Int.	185.4	196.7	-1.0	—
Japan	370.1	392.6	+1.5	—
North America	151.2	160.4	+0.9	—
International	229.9	243.9	+1.3	—
Natural Res	109.6	116.0	—	—
European	174.6	184.1	-0.1	—
Far East	129.1	136.5	+1.4	—
High Technology	126.0	133.0	-1.4	—
Special Situations	111.7	117.9	—	—
Pension Funds				
Managed	167.6	177.5	-0.5	—
International	170.4	180.5	+1.0	—
Property	126.3	133.7	—	—
Money Market	126.6	134.5	—	—
Fixed Interest	145.5	154.8	-0.9	—
UK Equity	234.1	247.4	+1.5	—
North America	129.6	137.4	+0.6	—
Japan	213.3	225.8	+0.5	—
European	173.6	183.8	-0.1	—
Broker Life Funds				
Apollo	141.9	149.6	+1.0	—
CGA Global Opps	96.8	102.1	+0.2	—
Cowie & Smart.Ptn. Mg	114.2	120.6	+0.6	—
Dowry Investment	118.3	124.8	+0.3	—
EP Ward Dec	157.3	166.4	-0.5	—
Munro Asset Mngd	134.4	141.9	+1.1	—
Murray Noble Top 20	123.1	128.0	+0.9	—
P.I.M.S.	99.3	104.8	+0.6	—
Sovereign	103.8	109.5	+0.8	—
Sovereign Exempt	109.6	115.8	—	—
Stewart Short Scenic	101.3	106.9	+0.3	—
Winchester Mngd Fd	121.1	127.7	—	—

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove, BN3 1SE 0273 724598

Building Soc. Linked	104.8	110.4	—	—
Do. Accum.	113.5	119.5	—	—
Cash Initial	131.0	137.9	—	—
Do. Accum.	178.1	187.7	—	—
Equity Initial	509.4	536.5	+0.1	—
Do. Accum.	693.0	729.5	+0.1	—
European Initial	130.8	137.8	+0.1	—
Do. Accum.	137.6	144.7	+0.1	—
Far Eastern	230.0	242.2	—	—
Do. Accum.	242.2	255.0	—	—
Fixed Initial	264.3	278.2	-0.8	—
Do. Accum.	359.5	378.5	-0.8	—
Index Linked Gilt	100.8	106.1	-0.2	—
Do. Accum.	117.0	123.2	-1.1	—
Intl Initial	283.5	298.4	+0.9	—
Do. Accum.	379.6	399.6	+1.2	—
Managed Initial	361.7	380.8	+1.1	—
Do. Accum.	492.3	518.3	+0.5	—
North American	134.6	141.7	-0.4	—
Do. Accum.	141.7	149.2	-0.4	—
Property Initial	158.3	166.9	—	—
Do. Accum.	215.6	227.0	—	—

Legal & General (Unit Pensions) Ltd
Kingswood House, Kingswood, Tadworth, Surrey 07373 53456 Ex 4660

Ex. Bldg. Soc. Lnkd.	112.1	118.0	—	—
Do. Accum.	120.7	127.0	—	—
Exempt Cash Init.	201.7	212.4	+0.1	—
Do. Accum.	274.0	288.5	+0.1	—
Exempt Eqty. Init.	811.4	854.2	+9.8	—
Do. Accum.	1102.4	1160.5	+12.5	—
Exempt Euro Init	143.8	151.4	+0.6	—
Do. Accum.	150.3	158.3	+0.7	—
Exempt Far East'n Init.	272.6	287.0	+0.5	—
Do. Accum.	284.8	299.8	+0.8	—
Exempt Fixed Init.	382.6	402.8	+1.0	—
Do. Accum.	490.6	516.4	—	—
Ex. Index Link. Gilt.	106.9	112.6	—	—
Do. Accum.	110.8	116.7	-0.6	—
Exempt Intl. Initial	224.7	236.6	-0.3	—
Do. Accum.	272.9	287.3	-0.7	—
Exempt Mngd. Init.	570.5	600.6	+1.2	—
Do. Accum.	775.8	816.7	+1.9	—
Exempt N. Amer. Init.	151.9	159.9	+0.6	—
Do. Accum.	158.7	167.1	+0.6	—
Exempt Prop. Init.	194.7	205.0	—	—
Do. Accum.	264.6	278.6	+0.1	—
Do. Deposit Init	148.4	156.3	—	10.0
Do. Accum.	179.0	188.5	+0.1	10.0

Prices for Series 2 Pensions. For other prices Tel. 07373 53456

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210

Sel Sec A	36.4	38.4	—	—
Managed	24.2	25.5	—	—
Equity	33.9	35.7	—	—
Blue Chip	33.6	35.4	—	—
Special Sits	35.3	37.2	—	—
International	37.6	39.6	—	—
European Fund	10.0	10.5	—	—
American	24.0	25.3	—	—
Pacific	27.3	28.7	—	—
Property	28.9	30.4	—	—
Fixed Yield	24.1	25.4	—	—
Indexed Linked Secs	12.4	13.1	—	—
Intnl Currency	17.2	18.1	—	—
Deposit	18.4	19.4	—	—

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393

'Anvil Builder'	113.0	120.1	—	—

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

Money Mgt May 1	123.7	132.8	—	—
MM Flexible May 8	97.8	104.8	—	—

London Life
100 Temple St, Bristol BS1 6EA 0272-279179

Assurances				
Equity	—	567.0	—	—
Fixed Int.	—	244.1	—	—
Property	—	243.8	—	—
Deposit	—	177.6	—	—
Mixed	—	365.3	—	—
Index Stock	—	128.2	—	—
International	—	180.9	—	—
Assurances—Series A				
Equity (A)	—	133.3	—	—
Fixed Interest (A)	—	109.5	—	—
Property (A)	—	108.4	—	—
Deposit (A)	—	105.6	—	—
Mixed (A)	—	121.4	—	—
Index Stock (A)	—	101.5	—	—
International (A)	—	114.3	—	—
Pensions				
Equity (P)	—	809.4	—	—
Fixed Int. (P)	—	277.6	—	—
Property (P)	—	192.4	—	—
Deposits (P)	—	173.3	—	—
Mixed (P)	—	334.2	—	—
Index Stock (P)	—	141.7	—	—
International (P)	—	201.9	—	—

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

Fund	Cap	Acc	+/-	Rd W/C
Investment Trust Fd(z)	£476.8	581.8	+0.4	636.7
Property Fd (z)	£123.7	148.6	+0.2	161.1
Fixed Interest Fd (z)	£162.8	195.0	-0.3	208.4
Equity Fd (z)	£255.9	307.5	+2.7	318.8
International Fd (z)	£193.1	231.4	-0.4	238.7
American Fd (z)	£112.7	120.0	-0.9	122.9
Japan Fd(z)	£215.6	230.4	-0.3	236.0
European Fd (z)	£108.5	113.5	+0.1	115.1
Gtd Deposit Fd (z)	£148.4	176.3	—	182.7
Flexible Fd (z)	£291.3	350.1	+1.5	375.4
Moneymaker Fd (z)	—	£273.2	+1.3	—
Capital Growth Fd (z)	—	£923.7	+6.9	—
Exempt Inv Tst Fd(z)	£814.1	1075.4	+1.5	—
Exempt Inv Non Stst(z)	—	£1040.6	+1.4	1110.7
Exempt Prty Fd(z)	£229.0	286.6	+0.3	—
Exempt Prty Non Srt(z)	—	£275.9	+0.3	294.5
Exempt Fixed Inc Fd(z)	£138.4	171.9	-0.1	—
Exempt Equity Fd(z)	£267.5	332.2	+3.0	—
Exempt Gtd Dep Fd(z)	£123.8	153.8	—	—
Exempt Flex Fd(z)	£462.3	575.4	-3.3	—
Exempt Flex Non Srt(z)	—	£556.6	+3.1	592.9
Exempt Mixed Fd(z)	£197.4	217.8	+1.3	—

M & G Group
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588

Amer Bond (Acc)	203.2	213.4	+0.6	—
Amer Rec Bond (Acc)	260.2	273.3	+0.5	—
Amer Smlr Co Bd (Acc)	113.1	118.9	+0.7	—
Australasian Bd (Acc)	198.9	208.9	+1.2	—
Commodity Bond (Acc)	191.7	201.3	+0.9	—
Deposit Bond (Acc)	223.4	234.7	+0.1	—
Dollar Bond (Acc)	702.6	737.8	+3.7	—
Equity Bond Bonus	296.9	311.9	+1.6	—
European Bond (Acc)	181.8	191.0	-0.3	—
Extra Yld Bd (Acc)	388.7	408.3	-0.2	—
Far Eastern Bond (Acc)	153.8	161.6	-0.4	—
Gilt Bond (Acc)	267.4	280.9	-0.1	—
Gold Bond (Acc)	154.8	162.6	+2.0	—
High Yield Bond (Acc)	260.4	273.5	+0.4	4.81
Index-Linked Gilt Bd(Acc)	126.0	132.4	—	—
Internl Bond (Acc)	414.1	434.9	+0.5	—
Internl Inc Bond (Acc)	130.9	137.6	+0.3	—
Japan Bond (Acc)	232.1	243.8	—	—
Japan Smaller Co (Acc)	158.9	167.0	+1.6	—
Managed Bond (Acc)	504.6	529.9	+3.2	—
Property Bond (Acc)	288.1	302.7	+0.8	—
Recovery Bond (Acc)	380.9	400.1	+1.7	—
Smaller Co's Bond	107.4	112.8	+1.1	—
Pensions Funds				
American (Cap)	307.8	323.9	-1.6	—
American (Acc)	429.6	451.2	-2.3	—
Building Soc (Cap)	94.6	99.3	+0.1	—
Building Soc (Acc)	131.7	138.4	—	—
Deposit (Cap)	154.5	162.4	+0.1	—
Deposit (Acc)	215.7	226.6	+0.1	—
European (Cap)	137.3	144.2	+0.6	—
European (Acc)	191.6	201.8	+0.8	—
Equity (Cap)	421.5	442.7	+0.6	—
Equity (Acc)	587.9	617.3	+0.8	—
Gilt (Cap)	250.7	263.3	-0.3	—
Gilt (Acc)	349.9	367.5	-0.4	—
Gold (Cap)	112.1	117.8	+5.2	—
Gold (Acc)	156.5	164.4	+7.3	—
Index-Linked (Cap)	94.5	99.3	-0.1	—
Index-Lnkd Gilt (Acc)	131.9	138.6	-0.1	—
International (Cap)	110.5	116.1	+0.3	—
International (Acc)	154.2	162.0	+0.3	—
Intnl Inc (Cap)	110.5	116.1	+0.3	—
Intl Inc (Acc)	147.7	155.2	+0.2	—
Japan (Cap)	152.4	160.1	+0.7	—
Japan (Acc)	212.7	223.4	+0.9	—
Managed (Cap)	320.3	336.4	+1.3	—

Contd. on next Page

FT UNIT TRUST INFORMATION SERVICE

M & G Group—Contd.

Managed (Acc)	429.6	451.2	-2.3	—
PPP Fund (Cap)	327.3	336.6	+1.1	—
PPP Fund (Acc)	453.1	460.1	+1.2	—
Pacific (Cap)	216.6	227.7	-0.1	—
Pacific (Acc)	313.5	332.6	-0.2	—
Property (Cap)	132.2	138.9	—	—
Property (Acc)	164.5	173.8	—	—
Recovery (Cap)	209.2	219.7	+1.1	—
Recovery (Acc)	292.0	306.7	+1.7	—
UK Income (Cap)	117.3	123.9	+0.4	—
UK Income (Acc)	164.6	173.0	+0.6	—
Personal Pension (Acc)	1752.4			

MGM Assurance
MGM House, Heene Rd, Worthing 0903 204631

UK Equity	230.6	242.8	+1.8	—
Do. Accum	252.4	272.5	+2.0	—
Special Situations	208.1	219.1	+1.6	—
Do. Accum	233.0	245.3	+1.8	—
North American	176.3	185.6	-0.7	—
Do. Accum	197.3	207.7	-0.8	—
Pacific Basin	323.9	341.2	+1.5	—
Do. Accum	362.6	381.7	+1.6	—
Fixed Interest	218.2	229.7	+0.3	—
Do. Accum	244.5	257.4	+0.4	—
Property	117.5	123.7	—	—
Do. Accum	131.7	138.7	+0.1	—
Deposit	112.4	118.4	—	—
Do. Accum	125.9	132.6	—	—
Managed	213.7	225.0	+0.9	—
Do. Accum	240.4	253.1	+1.0	—
Bonus Gwth Fd Acc	95.1	100.1		

Pension Funds

Pensions Equity	251.5	264.8	+2.6	—
Do. Accum	304.6	320.7	+3.2	—
Pens. Spec. Sits	232.0	244.3	+2.5	—
Do. Accum	281.1	296.0	+2.5	—
Pens. North American	185.7	195.5	-1.0	—
Do. Accum	225.1	237.0	-1.2	—
Pens. Pacific Basin	357.6	376.5	+2.3	—
Do. Accum	433.4	456.3	+2.8	—
Pens. Fixed Int.	229.6	241.7	+0.3	—
Do. Accum	272.0	292.1	+0.4	—
Pens. Property	118.7	125.0	—	—
Do. Accum	143.8	151.4	+0.1	—
Pens. Deposit	119.9	126.3	—	—
Do. Accum	145.2	152.9	—	—
Pens. Managed	235.1	247.5	+1.3	—
Do. Accum	284.1	299.1	+1.4	—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101

Managed	437.4	460.4	—	—
Property	276.7	291.3	—	—
Equity	530.0	557.9	—	—
Gilt Edged	372.9	392.5	—	—
Deposit	202.6	213.3	—	—
Investment	226.8	236.1	—	—
International	427.8	450.3	—	—

Pension Fund Prices

Managed Int.	315.9	—	—
Do. Accum	384.2	—	—
Property Int.	240.4	—	—
Do. Accum	292.2	—	—
Equity Int.	394.2	—	—
Do. Accum	478.6	—	—
Gilt-Edged Int.	239.1	—	—
Do. Accum	290.7	—	—
Guaranteed Int.	156.7	—	—
Do. Accum	190.6	—	—
International Int.	517.9	—	—
Do. Accum	629.3	—	—
Index Lk. Gilt Int.	143.0	—	—
Do. Accum	173.8	—	—

Merchant Investors Assurance
Leon House, 233 High St, Croydon 01-686 9171

Property	£295.3	+0.1	—
Property Pens.	£326.6	+0.1	—
Equity	£133.1	+0.8	—
Equity Pens.	£526.7	+3.8	—
Money Market	£319.0	—	—
Money Mkt. Pens.	£568.4	—	—
Deposit	£234.3	+0.0	—
Deposit Pens.	£370.8	+0.3	—
Managed	£377.4	+0.7	—
Managed Pens.	£528.4	+0.7	—
Intl. Equity	£327.4	+1.8	—
Do. Pens.	£519.4	+2.0	—
Intl. Managed	£300.4	+1.3	—
Do. Pens.	£440.9	+2.1	—
North American	£121.7	+0.2	—
Do. Pens.	£136.0	+0.3	—
Far East	£285.6	+0.9	—
Do. Pens.	£415.2	+2.2	—
Intnl. Currency	£175.0	—	—
Do. Pens.	£229.0	-1.2	—
Index Linked	£134.8	—	—
S & C Managed Fd	£139.5	+0.3	—
S & C Pens Mngd Fd	£113.2	+0.4	—

Trustlink Life Funds

Per Worldwide Rec	£156.6	+1.1	—
Per Far East Growth	£182.0	+0.8	—
Per Intl Growth	£148.7	+0.6	—
Per Income	£161.1	+0.6	—
Per Emerging Co's	£152.6	+0.8	—
Per American Growth	£140.0	+0.3	—
Per European Growth	£121.0	+0.3	—
Fra American & Gen	£116.3	+0.3	—
Fra Capital	£160.4	+0.3	—
Fra Income	£169.0	+0.5	—
Fra Intl Growth	£128.8	+0.7	—
Fra Japan & Gen	£167.5	+0.8	—
Fra Recovery	£178.0	+0.3	—
Fra Convertible & Gilt	£138.8	+0.3	—
Fra Eurosean	£126.4	—	—
GAR American	£118.7	+0.1	—
GAR European	£151.0	—	—
GAR Far Eastern	£176.4	+1.1	—
GAR British	£172.6	+0.8	—
GAR Global	£162.3	+0.6	—
GAR Special Situations	£182.9	+1.9	—
GAR Smaller Co's	£184.4	+1.9	—
GAR Australian	£165.3	—	—
HEN Managed	£144.4	+0.6	—
HEN UK Growth	£170.2	+1.0	—
HEN UK Income	£170.3	+0.8	—
HEN American	£123.4	+0.2	—
HEN Far East	£177.3	+0.9	—
HEN European	£166.1	—	—
HEN Prime Res Prop	£102.0	+0.0	—
TSB American	£134.7	+0.4	—
TSB General	£173.1	+0.7	—
TSB Managed	£158.8	+0.9	—
TSB Pacific	£181.4	+1.3	—
TSB Selected Opps	£158.0	+0.9	—
FID American	£110.1	—	—
FID Japan	£117.7	-0.1	—
FID European	£112.1	+0.5	—
FID UK	£134.5	+0.9	—
FID Pacific	£138.5	+1.2	—
FID Intl Managed	£125.1	+0.5	—
FID Int. Income	£110.3	—	—
FID Intl Spec Sits	£133.5	+1.0	—

Municipal Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

Initial Equity	158.0	164.0	+1.0	—
Initial Managed	149.0	157.0	+0.9	—
Initial International	144.5	152.5	+0.5	—
Initial Property	97.5	102.5	+0.0	—
Initial Manfund	116.5	122.6	+0.6	—
Initial Euroselect	118.0	124.3	—	—
Initial Five Star	128.0	133.7	—	—
Initial American	102.9	108.3	—	—
Initial World Invest	107.5	114.0	+0.5	—
Initial Emerg. Mkts.	95.5	100.5	—	—
Accum. Equity	191.5	201.6	+1.0	—
Accum. Managed	181.0	190.6	+0.8	—
Accum. Intl.	164.5	176.0	+0.6	—
Accum. Property	107.5	113.2	—	—
Accum. Manfund	116.5	122.6	—	—
Accum. Euroselect	121.5	126.9	-0.5	—
Accum. Five Star	133.0	141.0	+0.9	—
Accum. American	106.0	112.0	—	—
Accum. World Investment	109.5	116.0	+1.0	—
Accum. Emerg. Mkts.	95.5	101.0	—	—
Pens. Intl. Equity	185.5	195.3	+1.1	—
Pens. Intl. Managed	145.0	153.0	+0.9	—
Pens. Intl. Intl.	159.0	167.0	+0.6	—
Pens. Intl. Property	120.0	127.0	—	—
Pens. Intl. Manfund	116.0	122.5	—	—
Pens. Intl. European	126.0	133.0	+0.6	—
Pens. Intl. Five Star	140.5	148.0	+0.8	—
Pens. Intl. American	106.0	112.0	+0.6	—
Pens Intl World Inv	113.5	120.0	+0.5	—
Pens Intl Emerg Mkts	95.5	101.0	—	—
Pens. Acc. Equity	210.0	221.0	+1.2	—
Pens. Acc. Managed	170.0	179.0	+1.0	—
Pens. Acc. Intl	179.0	189.0	+0.6	—
Pens. Acc. Property	131.5	139.0	—	—
Pens. Acc. Manfund	127.5	135.0	—	—
Pens Acc European	132.0	139.5	-0.5	—
Pens Acc Five Star	148.5	156.5	+0.8	—
Pens Acc American	110.0	116.0	+0.6	—
Pens Acc World Invest	115.0	121.5	+0.5	—
Pens Accum Emerg Mkts	96.0	101.5	—	—

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766

Capital Growth	119.5	125.8	+0.4	—
Managed Income	116.3	122.6	+0.4	—
Shareholder				
Deposit	102.7	108.1	+0.1	—
Gilt	104.9	110.4	—	—
Property	141.4	150.9	+0.7	—
Broker Managed				
Atticus Monthly Income	115.0	121.0	+0.4	—
Cross Channel F S	165.9	174.6	+0.4	—
Mawdsley	112.7	118.6	+0.2	—
CYP Worldwide Mgt	103.0	108.4	+0.3	—
TLM Intl Performance	95.1	100.1	+0.6	—
Jarretts Gen Fund	125.5	129.5	+2.3	—

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766
Multichoice Funds

MIM Brit Mngd P'folio	110.7	116.5	—	—
Do. Accum	115.7	121.8	—	—
Royal Tst Mgd P'folio	104.6	110.1	—	—
Do. Accum	109.3	115.1	—	—
Henderson Mngd P'folio	126.5	133.2	—	—
Do Accum	132.3	139.3	—	3.24
Perpetual Mngd P'folio	105.1	110.6	—	—
Do. Accum	109.9	115.7	—	—
Gartmore Mngd Fund	101.3	106.6	—	—
Do. Accum	105.9	111.5	—	—
Oppenheimer Mngd Fund	115.4	121.5	—	—
Do. Accum	120.8	127.2	—	—
MIM Brit Exempt Mngd	113.4	119.4	—	—
Do. Accum	118.7	124.9	—	—
Cash Fund	97.9	103.1	—	—
Do. Accum	102.5	107.9	—	—
Nelex Funds				
MIM Brit. Exmpt Tst Fd	165.6	174.3	—	—
Do. Accum	184.7	194.5	—	—
Nelex Eq. Cap	271.1	285.4	—	—
Do. Accum	531.9	559.9	+3.3	—
Nelex Gilt + F I. Cap	528.8	556.6	—	—
Do Accum	166.4	175.2	—	—
Nelex Gth Inc Cap	137.5	144.7	—	—
Do. Accum	213.1	224.3	—	—
Nelex Managed Cap	113.7	119.7	—	—
Do. Accum	180.7	190.2	—	—
Nelex Deposit Cap.	82.0	86.3	—	—
Do. Accum	124.6	131.2	—	—
Nelex Int. Fxd. Int. Cap	64.9	68.3	—	—
Do. Accum	97.8	103.0	—	—
NelInspro Lk Secs Cap	45.5	47.9	—	—
Do. Accum	63.0	66.3	—	—
Broker Managed				
Alexander Stenhouse Cp	98.4	103.6	—	—
Do. Accum	98.9	104.1	—	—

NM Schroder Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733

American	241.7	254.4	+0.4	—
Australian	196.9	207.2	-1.2	—
CCM Vanguard Mngd	407.4	428.9	+2.7	—
Equity	878.3	924.7	+2.0	—
European	314.7	331.8	+0.9	—
Far Eastern Growth	134.0	141.8	+0.9	—
Fixed Interest	336.9	353.5	-2.3	—
Gold	128.1	134.8	-0.4	—
Income Accum	443.7	467.0	+0.9	—
International	263.9	277.7	+0.6	—
Japan Smllr Co's	220.5	232.1	+1.6	—
Managed	440.2	463.3	+1.2	—
Property	288.1	303.2	+0.4	—
Residential Property	107.6	113.2	—	—
Singapore & Malaysian	153.5	161.5	+2.4	—
Smaller Companies	385.1	405.3	+1.7	—
Tokyo 29.4.87	366.7	386.0	-8.4	—
UK Equity	383.9	404.1	+1.4	—
American Pension	263.1	276.9	+0.7	—
Australian Pension	266.5	280.5	-2.3	—
CCM Vanguard Pension	170.9	179.8	-0.7	—
Equity Pension	623.8	656.6	+2.4	—
European Pension	235.5	247.8	-3.8	—
Far Eastern Growth Pen	153.1	161.1	+1.4	—
Fixed Interest Pension	292.5	307.8	-0.4	—
Global Mngd Pension	142.8	150.3	+0.7	—
Gold Pension	144.8	152.4	-0.6	—
Income Acc Pension	231.6	243.8	+0.6	—
International Pension	172.5	181.5	+1.4	—
Japan Smllr Co's Pen	281.7	296.5	+1.4	—
Managed Pension	1260.8	1327.1	+3.8	—
Property Pensions	270.1	284.3	+0.3	—
Residentl. Prop Pen	112.9	118.8	—	—
Singapore & Malay. Pen	177.2	186.6	+3.9	—
Smaller Cos Pension	189.3	199.2	+1.0	—
Special Exempt	330.6	348.0	+3.1	—
Tokyo Pension	435.0	457.8	-14.0	—
UK Equity Pension	219.6	231.1	+0.8	—

Prices: Life Series 4 Acc; Pension Series C Acc May 15

National Mutual Life
5 Bow Churchyard, London EC4M 9DH 01-236 1366

Managed Fund	195.9	206.3	—	—
Managed Prospects Fund	152.7	160.8	—	—
UK Equity Fd	233.5	245.8	—	—
Fixed Interest	154.0	162.2	—	—
Pacific	190.5	200.6	—	—
North American	117.8	124.0	—	—
Pens. Managed	228.2	240.3	—	—
Pens. UK Equity	278.7	293.4	—	—
Pens. Overseas Equity	292.1	307.5	—	—
Pens. Property	117.4	123.6	—	—
Pens. Fixed Interest	163.2	171.8	—	—
Pens. Index Linked	122.2	128.7	—	—
Pens. Deposit	143.6	151.2	—	—
P.R.P. UK Equity	120.4	126.8	—	—
P.R.P. Overseas Equity	103.3	108.8	—	—
P.R.P. Fixed Interest	110.2	116.1	—	—
P.R.P. Property	96.6	101.7	—	—
P.R.P. Index Linked	109.9	115.7	—	—
P.R.P. Deposit	98.6	103.8	—	—
P.R.P. Managed	113.8	119.8	—	—
P.R.P. With Profits	98.9	104.2	—	—

National Mutual of Australasia
Serpentine Rd, Poole, Dorset 0202 680666

Fixed Interest	136.34	143.51	+0.49	—
Guaranteed Deposit	118.38	124.60	+0.18	—
Managed	153.44	161.51	+2.58	—
Property	138.75	146.05	+1.73	—
UK Equities	189.56	199.53	+4.59	0.42
Pens Fixed Interest	128.01	134.74	+0.41	—
Pens Gtd Deposit	119.21	125.48	+0.25	—
Pens International	202.07	212.70	+3.08	—
Pens Managed	165.27	173.96	+3.56	—
Pens Property	155.52	163.83	+2.69	—
Pens UK Equities	169.70	178.63	+5.66	—
International	185.36	195.11	+2.79	—
Nth American Fund	151.06	159.01	+1.53	—
Far East Pacific Fd	179.66	189.11	+4.99	—
Japan Fund	259.82	273.49	+6.02	—
European Fund	195.93	206.24	-5.14	—

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200

Managed	301.2	317.1	+0.7	—
UK Equity	400.0	421.1	+3.3	—
Overseas Eq.	287.2	302.4	-0.8	—
American	234.3	246.7	-0.6	—
Far East	342.7	360.9	+1.6	—
Property	137.7	145.0	-0.3	—
Fixed Int.	213.8	225.1	-0.7	—
Indexed Gilt	113.8	125.1	-1.0	—
Deposit	132.9	139.9	+0.1	—

Pension Fund Prices

Man. Initial	315.2	331.8	-1.2	—
Man. Acc.	379.6	399.6	+1.5	—
UK Eq. Initial	402.3	423.5	+3.9	—
UK Eq.	473.0	497.9	+4.6	—
Overseas Eq. Initial	356.2	375.0	+0.4	—
Overseas Eq.	444.5	467.9	-0.6	—
American Initial	252.7	266.1	-1.1	—
American	301.7	3917.6	-1.3	—
Far East Initial	478.6	503.8	+1.1	—
Far East	569.5	599.5	+1.4	—
Prop. Initial	131.2	138.2	+0.4	—
Prop	156.3	164.6	+0.6	—
Fixed Int. Initial	192.9	203.1	-0.3	—
Fixed Int.	229.5	241.6	-0.3	—
Indexed Gilt Initial	108.2	113.9	-0.9	—
Indexed Gilt	127.3	134.1	-1.0	—
Deposit Initial	133.4	140.5	—	—
Deposit	160.2	168.7	—	—

NPI Pensions Management Ltd
Managed Fund 902.2 918.3

Prices May 1. Next dealing June 1.

Norwich Union Asset Management Ltd
PO Box 124, Norwich NR1 3JS 0603 683986

NUAM Funds

Managed Fund	55.5	58.5	+0.2	—
Stock Market Mngd Fund	56.8	59.8	+0.4	—
Equity Fund	62.2	65.5	+0.7	—
International Fund	51.7	57.6	+0.4	—
European Fund	54.7	57.6	+0.4	—
North American Fund	46.7	49.2	-0.2	—
Pacific Fund	63.8	67.2	-0.1	—
Property Fund	50.2	52.9	—	—
Fixed Interest Fund	51.7	54.5	+0.1	—
Index Linked Sec. Fund	47.7	50.3	-0.3	—
Deposit Fund	50.3	53.0	—	—

NUAM Retirement Plans

Mixed Fund	58.0	61.1	+0.3	—
UK Ordinary Share	68.3	71.9	+0.3	—
International Fund	52.2	55.0	-0.3	—
Property Fund	51.1	53.8	—	—
Fixed Interest Fund	53.2	56.0	—	—
Index Linked Sec Fund	47.6	50.2	-0.4	—
Deposit Fund	51.8	54.6	—	—

NUAM (MF)

Managed Fund	754.6	794.3	+4.8	—
Equity Fund	1631.4	1717.2	+4.9	—
Property Fund	312.1	328.6	—	—
Fixed Interest Fund	380.6	400.7	-0.9	—
Deposit Fund	205.3	216.2	-0.1	—
International Fund	133.5	140.6	-0.3	—
Index Linked Sec Fund	47.7	50.3	-0.4	—

Norwich Union Life Insurance Soc.
PO Box 4, Norwich NR1 3NG 0603 622200

Pensionvestor & Unit-Linked Plan

Fixed Interest Fund	265.8	279.7	—	—
Index Linked Sec Fund	135.3	142.4	—	—
Ordinary Share Fund	488.6	514.3	+0.6	—
International Fund	135.3	142.3	—	—
Property Fund	159.1	167.4	+0.1	—
Deposit Fund	162.5	171.0	—	—
Mixed Fund	321.7	338.6	+1.1	—
Norwich Units March 16		897.8		

*Prices as at March 21.

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441

Prop. Dist. (Gross)(z)	138.4	145.6	—	—
Prop. Acc. (Gross) (z)	217.0	228.4	—	—
Equity (Gross) (z)	711.4	748.9	+4.6	—
Managed (Gross) (z)	487.1	512.8	+4.9	—
Prop. Acc. (Net) (z)	100.1	105.3	—	—
Equity (Net) (z)	153.3	161.3	+1.7	—
Managed (Net) (z)	141.4	148.9	+1.3	—
International (Net) (z)	133.0	140.4	+0.8	—

Pearl Assurance (Unit Linked Pens) Ltd

Ret Man (Series 1) (z)	461.7	486.1	+1.7	—
Ret Man (Series 2) (z)	156.6	164.9	+0.5	—
Ret Cash (z)	111.9	117.8	+0.1	—

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941

Life Assurance Funds

Wealth Assur.	417.4	439.5	—	—
Ebr Ph. Eq.	362.8	383.0	—	—

Pension Plan Funds — Phoenix

UK Equity Acc.	190.5	200.5	+1.6	—
International Acc.	149.7	157.6	-0.3	—
Property Acc.	107.6	113.3	—	—
Fixed Interest Acc.	147.4	155.1	-0.7	—
Money Acc.	125.9	132.5	+0.1	—
Bldg. Soc. Link Acc.	123.5	130.0	+0.1	—
Special Mngd. Acc. Q	161.6	170.1	+0.5	—

Phoenix/Framlington

Intnl. Growth Acc.	107.9	113.6	+0.9	—
Amer. & Gen. Acc.	103.9	109.3	+0.5	—
Capital Tst. Acc.	190.8	200.8	+1.6	—
Japan & Gen Acc.	178.4	187.7	+1.6	—
American Turn. Acc.	94.8	99.8	+0.3	—
Recovery Tst. Acc.	148.7	156.5	+1.2	—
Special Mngd Acc	153.6	161.6	+0.9	—

Phoenix/GT

International Acc.	158.7	167.0	+0.1	—
US & General Acc.	100.5	105.8	+1.1	—
Amer Spec Sits Acc.	90.0	94.7	+0.3	—
Japan & General Acc.	193.0	203.1	+2.1	—
Far East & Gen. Acc.	189.8	199.8	+2.1	—
UK Capital Acc.	183.7	193.4	+1.1	—
European Acc.	168.4	177.2	-0.6	—
Special Mngd. Acc.	158.7	167.0	+0.9	—

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655

Managed Fund	297.9	313.6	—	—
Man Pens Inc & Cap Fd	385.9	407.9	—	—
Money Fund	107.4	113.1	—	—
Pens. Mngd Fd (Intl)	108.6	114.3	—	—
Pens. Mngd Fd (Acc)	113.4	119.4	—	—
Pens FT30 Fd (Intl)	155.8	164.0	—	—
Pens FT30 Fd (Acc)	167.3	176.1	—	—
Pens O'seas MgFd (Intl)	74.4	78.3	—	—
Pens O'seas MgFd (Acc)	79.8	84.0	—	—
Pens Fxd Int Fd (Intl)	107.1	112.7	—	—
Pens Fxd Int Fd (Acc)	114.9	121.0	—	—
Pens Deposit Fd (Intl)	98.8	104.0	—	—
Pens Deposit Fd (Acc)	106.0	111.6	—	—

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath 0444 458721

American	95.0	100.0	-0.2	—
Building Soc. Fd.	150.0	158.0	—	—
Balanced	244.0	257.0	—	—
Deposit	153.0	162.0	+0.5	—
European	171.0	180.0	—	—
GT Managed	177.0	187.0	-0.1	—
Gartmore Mngd	123.0	130.0	—	—
German	131.0	138.0	—	—
Gilt	163.0	172.0	—	—
High Inc	121.0	128.0	—	—
International Equity	185.0	195.0	—	—
Japan	266.0	280.0	+0.3	—
Oppenheimer Mngd	115.0	121.0	—	—
Property	197.0	207.0	—	—
UK Equity	219.0	231.0	—	—

Pension Funds

American	99.0	104.0	-3.0	—
Building Soc. Fd.	137.0	145.0	—	—
Balanced	176.0	186.0	+1.0	—
Deposit	138.0	146.0	+1.0	—
European	173.0	183.0	-2.0	—
GT Managed	199.0	210.0	+1.0	—
Gartmore Mngd	125.0	132.0	+1.0	—
German	131.0	138.0	-1.0	—
Gilt	131.0	138.0	+1.0	—
International Equity	131.0	138.0	+1.0	—
Japan	155.0	164.0	+4.0	—
Oppenheimer Mngd	144.0	152.0	+2.0	—
Property	149.0	157.0	—	—
UK Equity	247.0	260.0	+10.0	—

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6QH 0702 333433

Int Man Pension Fd	133.9	140.9	—	—
Int. Man.Crncy.Bd.Fd.		128.6	—	—
Flexible Prop. Bd. Fd.		165.5	—	—
Flexible Money Bd. Fd.		206.3	—	—
Special Man. Inc. Fd.		118.4	—	—

Property Growth Assur Co Ltd
Leon House, Croydon CR9 1LU 01-680 0606

Property Fund		295.5	+0.1	—
Property Fund (A)		293.6	—	—
Agricultural Fund		709.1	—	—
Agric. Fund (A)		679.9	—	—
Abbey Nat. Fund		256.5	—	—
Abbey Nat. Fd. (A)		248.9	—	—
Investment Fund		228.2	+0.6	—
Investment Fund (A)		221.4	+0.6	—
Equity Fund		863.8	+4.3	—
Equity Fund (A)		840.5	+4.2	—
Money Fund		280.7	+0.2	—
Money Fund (A)		275.0	+0.1	—
Actuarial Fund		381.8	+1.4	—
Gilt-Edged Fund		260.5	-0.3	—
Gilt-Edged Fd. (A)		260.5	-0.3	—
Retire Annuity		473.4	—	—
Immed. Ann'ty		219.0	—	—
International Fd.		405.7	-1.2	—
Bldg. Soc. Life Fd		140.4	+0.1	—

Property Growth Pensions & Annuities Ltd

All Wther Ac. Uts	479.3	504.6	—	—
Inv. Fd. Uts	510.8	510.8	—	—
Pension Fd. Uts		374.3	+0.2	—
Conv. Pens. Fd.		446.6	+0.6	—
Cnv. Pns. Cap. Ut.		294.2	+0.2	—
Man. Pens. Fd.		643.8	+1.9	—
Man. Pens. Cap. Ut.		440.9	+1.1	—
Prop. Pens. Fd.		374.6	+0.1	—
Prop. Pens. Cap. Uts		250.1	—	—
Bldg. Soc. Pen. Ut.		390.0	+0.3	—
Bldg. Soc. Cap. Ut.		265.4	+0.1	—
Gilts Pens. Fd.		257.1	-0.3	—
Gilts Pens. Fd. Cap.		198.3	-0.2	—
Equity Pens. Fd.		576.8	+4.4	—
Equity Pens. Fd. Cap		443.2	+3.2	—
Intl. Pens. Fd.		184.3	-0.6	—
Intl. Pens. Fd. Cap		163.1	-0.7	—

Providence Capitol Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

Equity Acc.	207.5	218.9	+1.1	—
Fixed Interest Acc	124.2	131.1	—	—
Intl Acc	134.4	141.9	+0.3	—
Managed Acc.	154.1	162.5	+0.4	—
Property Acc.	166.5	175.7	+0.2	—
Money Acc.	93.5	98.7	—	—
Special Market Acc.	112.5	118.7	+0.2	—
Japan Acc.	133.0	140.4	—	—
North American Acc	100.2	105.7	-0.2	—
Pacific Acc.	91.1	96.2	—	—
Technology Acc.	89.2	94.1	-0.4	—
Nat Resources Acc	85.3	89.9	+0.2	—
Japan Growth Acc.	215.1	226.9	+0.3	—
European Acc	82.0	86.4	+0.1	—
Residential Prop Acc	102.3	108.0	+0.2	—
Swiss Equities Acc	45.7	48.3	+0.3	—
Hong Kong Acc	48.2	50.9	+0.2	—
UK High Inc Eq Acc	56.9	60.1	+0.2	—

Total Investment Bond

Equity Initial		147.2	+0.7	—
Fixed Interest Initial		88.3	—	—
International Initial		96.2	+0.4	—
Property Initial		119.2	+0.1	—
Money Initial		66.8	—	—
Special Market Initial		91.1	—	—
Japan Initial		107.8	—	—
North American Initial		81.1	-0.3	—
Pacific Initial		73.9	-0.1	—
Technology Initial		72.3	-0.4	—
Nat Resources Initial		69.0	-0.4	—
Japan Growth Initial		189.7	+0.4	—
European Initial		76.8	+0.2	—
Residential Prop Init		102.0	+0.1	—
Swiss Equities Initial		45.5	+0.1	—
Hong Kong Initial		48.1	+0.2	—
UK High Inc Eq Init		56.7	+0.2	—

Broker Fund

Towerhill Mngd Fd Acc	65.2	68.7	+0.6	—
High Performance	68.9	72.6	+0.4	—
Investment Master		42.6		

Individual Pension Funds

Equity Acc.	231.8	244.2	+1.6	—
Fixed Interest Acc.	137.5	145.2	+0.1	—
Intnl. Acc.	175.9	185.6	+1.0	—
Managed Acc.	174.6	184.1	+0.6	—
Property Acc.	135.0	142.5	+0.2	—
Money Acc.	100.0	105.5	+0.1	—
Special Market Acc.	159.1	167.9	+0.4	—
Japan Acc.	210.4	222.0	—	—
North American Acc.	129.0	136.1	-0.5	—
Pacific Acc.	171.2	180.6	+0.1	—
Technology Acc.	113.9	120.2	-0.7	—
Natural Resources Acc.	150.6	158.9	+0.4	—
Japan Growth Acc.	258.8	273.1	+0.9	—
European Acc.	94.5	99.7	+0.3	—
Residential Prop Acc	103.7	109.4	+0.2	—
Swiss Equities Acc	45.7	48.3	+0.3	—
Hong Kong Acc	48.5	51.3	+0.2	—
UK High Inc Eq Acc	58.5	61.8	+0.2	—

Broker Fund
Towerhill Mgd Pen Acc 71.2 75.1 +0.4

Group Pension Funds

Equity Acc.	651.2	671.4	+2.8	—
Fixed Interest Acc.	405.3	417.9	+0.1	—
Managed Acc.	105.7	106.7	+0.2	—

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2FZ 0256 470707

Unit Fund	892.4	937.4	+2.2	—
Equity Fund	212.3	222.9	+1.0	—
International Fd	137.5	144.4	+0.3	—
Fixed Interest Fd	148.0	155.4	-0.1	—
Property Fund	146.3	153.6	—	—
Index-Linked Fund	122.1	128.2	—	—
Deposit Fund	120.5	126.5	—	—
Pens. Mixed (Ord) Fd	199.2	209.2	+0.7	—

Provident Mutual Life Assc. Assn.
Willian Rd, Hitchin, Herts SG4 0LP 0438 739000

Managed Ord	267.0	281.1	+1.3	—
Managed Int	229.7	241.8	+1.6	—
Equity Ord	391.5	412.1	+3.7	—
Equity Int	336.9	354.6	+3.1	—
Index Linked Gilt Ord	118.3	124.5	-1.0	—
Index Linked Gilt Int	106.3	111.9	-0.8	—
Overseas Equity Ord	267.8	281.9	-0.4	—
Overseas Equity Int	230.5	242.6	-0.3	—
Property Ord	133.7	140.7	—	—
Property Int	115.1	121.2	—	—
Fixed Interest Ord	161.4	169.9	-0.3	—
Fixed Interest Int	138.9	146.2	-0.2	—
Deposit Ord	125.5	132.1	—	—
Deposit Int	108.8	114.5	—	—

Pension Funds

Managed Ord	318.4	335.2	+1.8	—
Managed Int	274.0	288.4	+1.6	—
Equity Ord	488.8	514.5	+5.0	—
Equity Int	420.6	442.7	+4.6	—
Pen Ind Lkd Gilt Ord	125.3	131.9	-0.9	—
Pen Ind Lkd Gilt Int	112.6	118.5	-0.8	—
Overseas Equity Ord	307.9	324.1	-0.4	—
Overseas Equity Int	264.9	278.8	-0.4	—
Property Ord	148.0	155.8	—	—
Property Int	127.4	134.1	—	—
Fixed Interest Ord	175.4	184.6	-0.3	—
Fixed Interest Int	150.9	158.8	-0.3	—
Deposit Ord	151.5	159.5	—	—
Deposit Int	130.4	137.3	—	—

Provincial Life Assurance Co Ltd(z)
Stramongate, Kendall, Cumbria LA9 4BE 0539 33733

Managed Fd	548.5	578.8	+1.9	—
Cash Fd	206.1	217.5	+0.1	—
Property Fund	213.2	224.7	+0.2	—
Equity Fund	638.5	672.4	+2.4	—
Fxd. Int. Fund	271.3	285.9	-0.4	—
International	312.4	329.2	+0.9	—
High Income	432.9	456.2	+1.9	—
Far East	358.9	381.9	+3.1	—
North American	238.0	253.2	-1.7	—
Special Sits.	583.8	615.2	+2.6	—
Technology	261.6	278.4	+0.1	—
Extra Inc Fd.	248.1	261.5	+1.0	—
Convertible & Gilt Fd	142.5	150.2	-0.3	—
American Income	107.4	114.3	-0.6	—
Gilt Fund 20	292.3	311.0	-0.3	—
European Fund	101.4	107.9	-0.4	—
Managed Pens. Acc.	494.4	520.5	+1.7	—
Deposit Pens. Acc.	200.8	211.4	-0.3	—
Property Pens. Acc.	200.1	210.7	—	—
Fix. Int. Pens. Acc.	289.3	305.2	—	—
Equity Pens. Acc.	675.2	710.8	+2.9	—
International Pens Acc	280.6	295.4	+0.9	—
High Inc Pens Acc	436.0	459.6	+2.0	—
Tech Pens Acc	177.2	186.6	-0.1	—
N American Pens Acc	164.6	173.3	-1.0	—
Far Eastern Pens Acc	358.7	377.6	+3.3	—
Special Sits Pens Acc	464.0	488.5	+3.9	—
Extra Income Pens Fd	277.5	292.2	+3.3	—
Convertable & Gilt Pen	150.1	158.0	+0.3	—
American Inc Pens	120.1	126.5	-1.0	—
European Pens	104.7	110.3	+0.4	—

Broker Funds

KSA Managed Fund	151.3	159.3	+0.5	—
McKenna Mngd Fund	147.5	155.3	+0.6	—
Acorn Managed Fund	157.2	165.9	+0.6	—
Portfolio 2000	155.7	163.9	+0.8	—
Allied Anglo Mngd Fd	141.1	148.6	+0.6	—
Brian Foster Mngd. Fds	126.7	133.4	+0.6	—
Archer Managed	122.8	129.3	+0.7	—
Beeton Intel Managed	117.9	124.2	+0.6	—
BFP PR Inv Port	110.9	116.8	+0.4	—
Chippendale	103.8	109.3	+0.4	—
De Bara Flexible Ib Bd				
Hiram Hill W'wide Per				

For Capital Unit and Other Prices ring 0539-33733

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222
Prufund
Managed May 13 208.7 217.4

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222

Discovery May 13	132.60	134.53	—	—
Equity Fund May 13	147.25	151.72	—	—
Intnl Fund May 13	23.82	24.60	—	—
Intl Bond Fd May 13	10.44	10.58	—	—
Fixed Int May 13	65.21	66.07	—	—
Index Linked May 13	47.81	48.52	—	—
Property Fund May 13	65.32	69.22	—	—
Cash Fund May 13	16.9773	16.9773	—	—

Pru-Linked Retirement Plan

Managed Fd May 13	335.4	349.4	—	—
Cash Fd May 13	162.0	168.8	—	—

Prudential Pensions Investment Account

Pens Mangd Fd May 14	139.8	147.2	+0.4	—
Pens Uk Eq Fd May 15	233.9	246.3	+4.6	—
Pens Id Fd May 12	169.6	178.4	+1.2	May
Pens Fxd May 15	139.7	147.1	-0.8	—
Pens Index Lk May 15	116.4	122.6	-0.5	—
Pens Cash Fd May 15	106.2	111.8	-0.2	—

Regency Life Assurance Co Ltd
55-57 High Holborn, WC1V 6DU. 01-831 7481

Aggressive Pfllo Fd	111.8	117.6	-10.1	—
Balanced Pfllo Fd	296.4	312.1	-24.1	—
Cautious Pfllo Fd	110.1	115.9	-0.6	—
Elite Fund	132.1	139.1	-0.4	—
European Fund	103.6	109.0	-0.4	—
Far East Fund	125.3	151.7	-0.9	—
Fixed Interest Fund	237.4	249.8	-4.5	—
International Fund	279.0	293.6	-4.8	—
Money Fund	158.1	166.4	-0.3	—
N American Fd	109.4	115.1	-0.3	—
Property Fund	366.4	385.6	-0.3	—
UK Equity Fd	363.4	382.5	-0.0	—
ICC Unity Bond	97.4	102.6	-0.0	—
Ashlands Sel. Inc. Fd	120.3	126.6	-1.0	—
Gredwick Growth Fd	103.2	108.6	-2.3	—
L.G.C. Master Fd	105.3	110.8	-5.5	—

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

Deposit Acc Fd	109.4	115.2	+0.2	—
Equity Acc Fd	375.5	395.3	+1.8	—
Managed Acc Fd	241.1	253.8	+7.9	—
Prop Fd (1st Issue)		438.6	—	—
Prop Acc Fd (2nd Iss)	152.1	160.1	+4.9	—
Unit Trust Mn. Fd.	95.1	100.1	+0.8	—

RL Pension Funds

Deposit Acc	132.6	139.6	+0.2	—
Equity Acc	209.3	220.4	+0.9	—
Fixed Int Acc	141.8	149.3	-0.2	—
Gilt Inds Lnk Acc	115.8	121.9	-0.2	—
Managed Acc	184.7	194.4	+0.8	—

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262584

Mstd Goth		465.144		
Multi Goth "A"	383.4	403.6	—	—
Op Prop	294.4	309.9	—	—
Op Equity	727.4	765.7	—	—
Op High Yld	334.4	352.0	—	—
Op Man	366.4	385.7	—	—
Op Dep	225.9	237.8	—	—
Op Gilt	239.8	252.4	—	11.12
Op Inv Dist.	207.8	218.7	—	6.99
Op Int Man	317.4	334.1	—	—
Op US$	113.6	119.6	—	9.50
Op Emergin Co's	258.7	272.4	—	—

Pension Fund—Series U & C Acc.

Property	473.5	498.5	-0.1	—
Equity	2332.4	2455.3	+25.4	—
Fixed Interest	528.8	556.7	-0.7	—
Managed	1106.8	1165.1	+7.3	—
Deposit	424.3	446.7	—	—
Gartmore Global	198.9	209.4	-0.6	—
Gartmore NA	100.9	106.3	-0.3	—
Gartmore Pacific	230.8	243.0	+0.6	—
Henderson Acc.	166.0	174.8	+0.1	—
Perpetual Mng	176.5	185.8	+0.4	—
Framlington Mng	159.2	167.6	+0.6	—
Oppenheimer Mng	160.6	169.1	+0.8	—
Oppenheimer Euro	136.8	144.0	-0.1	—
City Capital Pen Fd	157.2	165.5	—	—
Mkule MPF	147.4	155.2	—	—
BTL Pensions Port	147.4	155.2	—	—
Beckman Pension Fund	101.7	107.1	—	—
Alpha Pension Fund	179.6	189.1	—	—
Knightsbridge Cos Pen	129.9	136.8	—	—
Ascots Pen Port	157.2	165.5	—	—
Suffolk Cas. Pen. Fd	97.7	103.0	—	—
Spencer House Pens Fd	107.6			

Pension Funds—Series D

Property	112.6	118.6	-0.1	—
Equity	145.7	153.4	+1.1	—
Fixed Interest	121.4	127.8	-0.7	—
Managed	130.7	137.6	+0.8	—
Deposit	116.4	122.6	—	—
Gartmore Global	116.4	122.6	—	—
Gartmore NA	106.4	112.0	—	—
Gartmore Pacific	113.0	118.9	+0.4	—
Henderson Acc.	121.6	128.0	+0.8	—
Perpetual Mng	117.9	124.1	+0.6	—
Framlington Mng	118.3	124.5	+0.5	—
Oppenheimer Mng	123.2	129.7	+0.4	—
Oppenheimer Euro	97.5	102.6	-0.8	—

For Pensions Capital Units please ring ext. 2205 or 2269

Barings Funds

Australia	122.8	129.3	-0.6	—
Eastern	153.5	161.6	+0.4	—
Equity Income	118.5	124.8	+0.3	—
Europe	106.7	112.4	-1.8	—
Growth & Income	108.0	113.7	+0.3	—
Japan Special	105.2	110.8	-1.0	—
Japan Sunrise	108.0	113.7	+1.1	—
First Japan	110.0	115.8	+0.7	—
First North America	83.1	87.5	+1.4	—
First Smaller Cos	135.9	143.0	+1.2	—
Managed	126.5	133.2	+0.3	—

MIM Britannia—Series A

American Growth	74.9	78.9	—	—
European Smaller	116.1	122.2	—	—
International Leisure	88.6	93.3	—	—
US Income	78.7	82.9	—	—
US Smlr Co's	116.2	122.4	—	—
Commodity	115.8	122.0	—	—
Extra Inc	144.4	152.0	—	—
Far East	156.5	164.8	—	—
Fin Secs	215.3	226.7	—	—
Gold	82.2	86.6	—	—
Inc Growth	234.4	246.8	—	—
Intl Growth	158.1	166.5	—	—
Intl Recovery	221.2	232.9	—	—
Japan Perf	238.4	251.0	—	—
Japan Smlr Cos	108.1	113.8	—	—
Nat High	236.3	248.8	—	—
Prop Shares	223.9	235.7	—	—
Smaller Cos	269.2	283.5	—	—
Univ Energy	56.8	59.8	—	—
World Tech	138.5	145.8	—	—
Man Growth	190.6	200.7	—	—
Gilt	91.2	96.1	—	—
Hong Kong	98.4	103.6	—	—
Asst Growth	133.0	140.0	—	—
European Perf.	95.6	100.7	—	—

Gartmore Funds—Series A

American	150.5	158.5	+0.5	—
Australian	139.1	146.5	—	—
British	213.4	224.7	+0.6	—
Commodity	178.6	188.0	-0.6	—
European	145.7	153.4	+4.4	—
Extra Inc	209.0	220.1	+0.5	—
Far East	252.5	265.8	+2.1	—
Frontier Markets	102.0	107.4	+1.4	—
Intl Fixed Interest	87.0	91.6	+1.1	—
Global Strtgy	336.4	354.2	+1.2	—
Gold Share	87.5	92.2	—	—
Hedged American	124.0	130.6	+1.3	—
High Inc	241.6	254.3	+0.2	—
Hong Kong	113.0	119.0	—	—
Income	338.6	356.5	+2.5	—
Japan	310.9	327.3	+4.5	—
Oil & Energy	76.4	80.5	+0.6	—
Special Sits	314.7	331.3	+2.8	—
UK Smlr Cos	286.6	301.7	+3.7	—
Man Gth	291.0	306.4	+1.8	—

Oppenheimer Funds

Income & Growth	114.2	120.2	—	—
Worldwide Recovery	126.6	133.3	+0.2	—
American Growth	87.4	92.0	-0.3	—
Japan Growth	111.6	117.5	+0.8	—
European Growth	106.3	111.9	-0.5	—
UK Growth	112.2	118.1	+0.7	—
Pacific Growth	111.7	117.6	+1.9	—
High Income	116.1	122.2	+0.9	—
Managed	111.5	117.4	—	—

Perpetual Funds

International Growth	109.5	115.3	+0.6	—
Income	113.4	119.4	-0.3	—
Worldwide Recovery	101.7	107.1	+0.4	—
American Growth	82.3	86.7	+0.2	—
Intl Emerging Cos	109.8	115.6	+0.7	—
Far East Growth	130.4	137.3	+1.6	—
European	103.2	108.6	+0.6	—
Managed	109.4	115.2	+0.5	—

TSB Funds

American	94.6	99.6	—	—
European	107.1	112.8	—	—
Extra Income	127.9	134.7	—	—
General	111.5	117.4	—	—
Gilt & Fixed Interest	98.1	103.3	—	—
Income	120.2	126.6	—	—
Pacific	135.3	142.5	—	—
International	113.8	119.8	—	—
Natural Resources	160.1	168.6	—	—
Selected Opportunities	123.7	130.3	—	—
Managed	113.7	119.7	—	—

Broker Managed

Montsrord Inv Port	159.8	168.3	—	—
UFC Stockbroker Fund	123.0	129.5	—	—
BTL Portfolio	146.5	154.3	+3.0	—
Allied Manhattan	141.0	148.5	+6.0	—
Gardener IMP	140.8	148.3	+3.0	—
Aquarius Inv PF	151.6	159.6	—	—
Jones Baker	193.3	203.5	—	—
Charles Stanley	344.3	362.5	—	—
Bestdown	168.7	177.6	—	—
Sitals Mng. CGF	134.4	141.5	—	—
Sitals Mng. HIF	144.8	152.5	—	—
Aldra Growth	160.8	169.3	—	—
Do. Inc.	150.5	158.5	—	—

Royal Heritage Life Assur.—Contd.

Asset Mngd Fund	135.5	142.7	—	—
Ascot Inc Portfolio	127.2	133.9	—	—
Mayday General Mng	114.1	120.2	—	—
M&E Mngd Portfolio	227.7	239.9	+3.9	—
NtC Mngd Bond	148.6	156.5	—	—
South Yorks Mangd	137.5	144.8	—	—
Ccy Capital Sect	150.8	158.8	+4.9	—
Birchwood	142.5	150.0	—	—
Slade Investment	117.1	123.3	+1.8	—
Prog. Inv. Planning	144.2	151.8	—	—
Pilling Portfolio Fund	85.2	89.7	—	—
Dixon Aarom Mngd Bd	159.0	167.4	—	—
Invest. Mng. Services	129.1	135.9	+2.5	—
PW Tech Portfolio	169.1	178.1	—	—
Harewood Inv. Mngt	125.3	131.9	—	—
The Ivy Growth Fd	109.0	114.8	—	—
Baltic Prem Portfolio	104.3	109.8	+1.9	—
Cresta	98.5	103.7	—	—
Sterling Cap Growth	122.4	128.9	—	—
Carrington Swift Fund	64.6	68.0	—	—
AJ Westmore Mng Fd	99.3	104.6	—	—
Regentline Inc & Gth	103.3	108.8	—	—
Chelsea Inv Port	91.6	96.5	—	—
Brice Garland Mng	113.9	119.9	—	—
Gal Managed Fnd	122.8	129.3	—	—
PEP Inv Port	113.4	119.4	—	—
Western Counties Mng	137.0	144.3	—	—
Saunders French Gth	136.0	143.2	—	—
Boots & Co Mng Fd	120.4	126.8	—	—
TRG Portfolio	103.8	109.3	—	—
Penrose Portfolio Fd	107.6	113.3	—	—
Pilgrim International	143.3	150.9	+3.5	—
Jardine Mng Gth Fd	107.2	112.9	—	—
The "Intern. Intl Fd	107.3	113.0	—	—
Gollet Fin Sers	157.2	165.5	+4.4	—
Warpw Fund	201.2	211.9	—	—
MI Fin. Serves	103.8	109.3	—	—
Accords Longpoint	101.4	106.8	—	—
Beneson PIP	123.9	130.5	—	—
PW Wwide Opp	119.3	125.6	—	—
BPS Bond	164.2	172.9	—	—
Knightsbridge Cap. Fd	101.2	106.6	—	—
Campbell Soc Fd	98.1	103.3	—	—
Saxon Chartert Fd	119.3	125.6	—	—
Ethical Invest Fd	132.3	139.3	—	—
Spencer Hse 2GD Fd	186.0	195.8	—	—
H&B Convertrent	111	117.0	-1.0	—
Southern Counties Mgd	104.4	109.9	—	—
Sloan Court Enterprise	123.6	130.1	—	—
CFM Managed Geth Fd	107.8	113.5	—	—
Heritage Mngd Bond	156.3	164.6	—	—
Pyramid Mngd Fd	187.8	197.7	—	—
Lovett Associates	96.6	101.7	+1.8	—
Greenan Inv-Mngd. Fd	146.0	153.7	+0.8	—
Falcon Mngd Fd	171.8	180.9	—	—
Harley Temple GIP	109.4	115.2	+2.8	—
Beneficial Mngd Fd	129.2	136.0	—	—

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422

Royal Shield Fd	615.9	651.7	—	—

Royal Life (Unit Linked Assurances) Ltd

Managed Fund	253.8	267.1	+1.1	—
Equity Fund	320.9	337.8	+1.5	—
Property Fund	161.0	169.4	+0.1	—
International Fund	325.1	342.2	+0.6	—
Pacific Basin	197.5	207.8	-1.1	—
United States Fund	137.0	144.2	+0.1	—
Money Fund	129.2	136.0	+0.2	—
Gilt Fund	185.4	195.1	-0.5	—

Royal Life (Unit Linked Pension Fds) Ltd

Exempt Man Fd Acc	273.7	288.1	+1.7	—
Exempt Equity Fd Acc	526.4	554.1	—	—
Exempt Prop Fd Acc	177.9	187.2	-0.3	—
Exempt Intl Fd Acc	506.4	533.0	-1.3	—
Exempt Gilt Fd Acc	198.6	209.0	-0.5	—
Exempt Money Fd Acc	149.3	157.2	-0.3	—

Royal Liver Assrce (Life & Pensions)
Royal Liver Building, Liverpool, L3 1HT. 051-236 1451

UK Equity	47.5	50.0	—	—
Global Equity	47.5	50.0	—	—
High Yield	47.5	50.0	—	—
Intl Equity	47.5	50.0	—	—
Fixed Interest	47.5	50.0	—	—
Money	47.5	50.0	—	—
Managed	47.5	50.0	—	—
Pensions				
UK Equity	47.5	50.0	—	—
Global Equity	47.5	50.0	—	—
High Yield	47.5	50.0	—	—
Intl Equity	47.5	50.0	—	—
Fixed Interest	47.5	50.0	—	—
Money	47.5	50.0	—	—
Managed	47.5	50.0	—	—

Save & Prosper Group (z)
28 Western Rd, Romford RM1 3LB 0708-66966

Bal Inv Fd	424.5	449.3	+1.2	—
Deposit Fd	228.8	242.2	—	—
Gilt Fd	315.8	334.2	-1.1	—
Global Equity Fd	151.4	160.3	+0.7	—
Property Fd	96.4	99.2	—	—
Equity Pens Fd	134.6	142.5	+1.2	—
Gilt Pens Fd	73.5	77.8	-0.3	—
High Int Pens Fd	67.0	71.0	—	—
Global Eq Pens Fd	127.8	135.3	+0.8	—
Prop Pens Fd	117.8	124.7	—	—
Prop Pens Fd	68.8	72.9	—	—
A. G. Bond Fund	97.9	103.6	+0.3	—
Shop Inv Fund	73.3	77.6	+0.3	—
Shop Pens Fund	72.0	76.4	+0.0	—

†Weekly dealings

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323

Equity	406.8	428.2	+2.6	—
Fixed Interest	209.9	221.0	-0.2	—
International	252.6	265.9	—	—
Property	142.9	150.5	—	—
Cash	141.7	149.2	—	—
Index Linked Gilt	117.1	123.3	-1.1	—
Managed	275.2	289.7	+0.8	—
Exempt Eq. Intl.	378.1	398.1	+2.4	—
Do. Accum	171.8	180.9	+2.4	—
Exempt Fxd. Int. Intl.	229.1	241.2	-0.1	—
Do. Accum	219.6	231.2	-0.1	—
Exempt Intnl. Intl.	195.8	206.1	—	—
Do. Accum	131.7	138.7	—	—
Exempt Prop. Intl.	118.6	124.9	—	—
Do. Accum	162.9	171.5	+0.1	—
Exempt Cash Intl.	210.2	221.3	+0.6	—
Do. Accum	289.0	304.3	+0.6	—
Exempt Man. Intl.				
Do. Accum				

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

Mixed	157.2	165.5	+0.7	—
UK Equity	171.4	180.4	+0.7	—
International	163.8	172.5	-0.5	—
American	128.0	134.8	-0.5	—
European	154.1	162.3	+2.0	—
Japan	218.9	230.5	+4.0	—
Pacific	147.7	155.5	+1.1	—
Technology	159.8	168.3	-0.4	—
Fixed Interest	118.0	124.3	-0.6	—
Indexed Linked	101.0	106.4	-0.1	—
Foreign Bond/Currency	114.2	120.3	-0.5	—
Cash	106.349	111.946	+0.048	—
Pens. Mixed	271.4	285.7	+0.9	—
Pens. UK Equity	198.6	209.1	+0.9	—
Pens. International	160.9	169.4	-0.9	—
Pens. American	133.4	140.5	-0.8	—
Pens. European	144.0	151.6	+1.1	—
Pens. Japan	227.6	239.6	+4.0	—
Pens. Pacific	166.5	175.3	+1.1	—
Pens Fixed Interest	118.4	124.7	-0.6	—
Pens Index Linked	103.9	109.4	-0.1	—
Pens Cash	140.192	147.570	+0.062	—
Pens Property	140.5	147.9	+0.2	—
Edinburgh Inv	189.0	199.0	—	—
Edinburgh American	127.0	133.7	—	—
Baillie Gifford Japan	124.8	131.4	-2.6	—

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211

Property	120.7	127.1	+0.1	—
UK Equity	221.4	233.1	-0.2	—
American	146.8	154.6	+0.5	—
Pacific	271.2	285.5	+2.0	—
European	240.5	253.1	+2.0	—
International	188.4	198.4	+1.0	—
Fixed Interest	132.1	139.1	-0.1	—
Index Linked	112.8	118.7	—	—
Deposit	117.6	123.8	—	—
Managed	178.4	187.8	+0.6	—
Pens. Property	131.3	138.2	-0.1	—
Pens. UK Equity	253.3	266.7	+0.2	—
Pens. American	157.4	165.7	+0.6	—
Pens. Pacific	262.4	276.2	+2.4	—
Pens. European	276.8	291.4	+1.8	—
Pens International	195.8	206.1	—	—
Pens. Fixed Int	145.3	153.0	-0.3	—
Pens. Index Linked	116.5	122.6	-0.9	—
Pens. Deposit	116.4	122.5	—	—
Pens. Managed	199.7	210.3	+0.1	—

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321

Flex End Apr 14	970.7	1000.7	—	—
Pen Mngd Mar 31	649.9	690.6	—	—

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321

Safety Fund	£141.2	£148.7	+0.2	—
Growth Fund	£151.8	£159.8	-0.3	—
Opportunity Fund	£159.3	£167.7	+0.5	—
Cash Fund	£107.4	£113.1	+0.1	—
European Fund	£191.5	£201.6	-1.2	—
Gilts & Fxd Int Fund	£120.1	£126.5	-0.9	—
Index-Linked Fund	£105.6	£111.2	-1.2	—
International Fund	£162.3	£170.9	-0.8	—
North American Fund	£121.3	£127.7	-1.0	—
Pacific Fund	£227.7	£239.7	+0.6	—
Property Fund	£107.9	£113.6	—	—
UK Equity Fund	£167.3	£176.2	+0.8	—
UK Smaller Cos. Fund	£192.0	£202.2	+0.8	—
Pens Safety Fnd	£143.5	£151.1	+0.5	—
Pens Growth Fnd	£150.3	£158.3	—	—
Pens Opportunity Fnd	£159.3	£167.7	+0.8	—
Pens Halifax Fnd	£112.1	£118.0	—	—
Pens Cash Fund	£110.2	£116.1	—	—
Pens European Fnd	£164.6	£173.3	-1.1	—
Pens Gilts/Fxd Int Fnd	£119.4	£125.7	-0.9	—
Pens Index-linked Fnd	£106.4	£112.1	-1.1	—
Pens International Fnd	£160.1	£168.6	-0.9	—
Pens Nth American Fnd	£140.3	£147.7	-1.2	—
Pens Pacific Fnd	£217.6	£229.1	+0.6	—
Pens Property Fnd	£108.3	£114.1	+0.1	—
Pens UK Equity Fnd	£162.6	£171.2	+0.8	—
Pens UK Smlr Co's Fnd	£180.9	£190.5	+0.9	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

Mixed	177.7	182.1	+0.4	—
Equity	212.8	224.1	+1.7	—
International	190.1	200.1	-0.4	—
Property	121.7	128.2	—	—
Fixed Interest	128.9	135.7	-0.1	—
Index-Linked	108.8	114.5	-0.7	—
Cash	117.7	124.0	—	—
Pens. Mixed Intl.	174.6	183.9	-0.6	—
Do. Ord	195.4	205.8	+0.5	—
Pens. Equity Intl	216.0	227.5	+1.8	—
Do. Ord	242.8	254.8	+2.0	—
Pens. Intnl. Int	196.1	206.5	-0.4	—
Do. Ord	219.5	231.0	-0.4	—
Pens. Property Intl.	119.6	126.0	—	—
Do. Ord	133.1	140.2	—	—
Pens. Fixed Int. Intl.	121.5	128.0	-1.2	—
Do. Ord	144.8	152.5	-1.4	—
Pens. Index-Lkd. Intl.	100.2	105.6	-0.8	—
Do. Ord	112.2	118.2	-1.0	—
Pens. Cash Intl.	119.8	126.2	—	—
Do. Ord	133.6	140.8	—	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 April 24	256.2	269.7	—	—
Inv Pol 2 April 24	513.2	540.3	—	—
Inv Pol 3 April 24	500.7	527.2	—	—
Inv Pol Cash April 24	186.9	196.8	—	—
Mixed Fund	288.8	304.1	—	—
Equity Fund	368.0	387.5	—	—
Property Fund	148.3	156.0	—	—
International Fund	273.2	287.7	+1.5	—
Fixed Int. Fund	206.6	217.6	—	—
Index Stk. Fd.	108.1	113.9	—	—
Cash Fd.	138.0	145.3	—	—
Pens. Mixed Fd. Ord.	352.6	371.3	—	—
Pens. Equity Fd. Ord.	431.6	454.3	—	—
Pens. Prop. Fd. Ord.	171.7	180.9	—	—
Pens. Int. Fd. Ord.	338.3	356.2	—	—
Pens. Fxd. Int. Fd. Ord.	262.5	276.4	—	—
Pens. Ind. Stk. Fd. Ord.	128.6	135.5	—	—
Pen. Cash Fd. Ord.	175.9	185.3	—	—
PM Man 830378	1488.3	1488.3	—	—
PM St Ex 83089	1554.9	1554.9	—	—
PM Prop	160.3	160.3	—	—
PM Cash	193.4	193.4	+0.1	—
Ex Unit Acc	447.7	468.8	—	—

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS. 01-567 0700

Shield Life Mngd	169.2	178.1	—	—
Shield Pensions Mngd	106.5	112.3	—	—

Skandia Life Assurance Co Ltd (z)
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Skandia Life Funds

Managed Fd.	£253.7	267.0	+0.6	—
Equity Fd.	£294.0	309.4	+1.1	—
International Fd.	£262.6	276.4	+0.3	—
Gilt Plus Fd.	£192.5	202.6	-0.1	—
Property Fd.	£159.5	167.9	—	—
Deposit Fd.	£163.7	172.3	—	—
North American Fd.	£125.7	132.3	+0.1	—
North European Fd.	£211.6	222.8	—	—
Int. Recovery Fd.	£179.2	188.6	+1.1	—
Pacific Fd.	£193.6	203.8	+0.9	—

Skandia Fidelity Funds

American	£182.0	187.3	-0.4	—
American Equity Inc	£99.4	104.6	-0.4	—
American Special Sits	£97.4	102.5	-0.4	—
Australia	£125.8	132.4	+0.5	—
European	£123.5	130.1	+0.2	—
European Income	£96.4	101.4	—	—
Far East Income	£115.4	121.4	-0.4	—

Skandia Life Assur.—Contd.

Gilt & Fxd Interest	£99.1	104.3	—	—
Global Convertible Fd	£95.5	100.5	—	—
Growth & Income	£125.6	132.6	+0.3	—
Japan	£255.7	269.2	+6.1	—
Japan Special Sits	£129.3	136.1	+1.4	—
Managed International	£150.6	158.6	+0.8	—
Max. Perform. Income Equity	£125.3	131.9	+0.7	—
South East Asia	£154.7	162.8	+2.1	—
Special Sits	£116.5	122.7	+0.5	—
Worldwide	£143.0	150.6	+0.5	—

Skandia Framlington Funds

American and General	£146.4	154.1	+0.2	—
American Turnround	£133.9	141.0	-0.3	—
Capital	£218.6	230.1	+1.8	—
Convertible & Gilt	£130.3	137.2	+0.2	—
European	£125.3	131.9	+0.2	—
Extra Income	£227.6	239.6	+1.4	—
Financial	£179.2	188.6	+1.2	—
Income	£178.3	187.7	+1.4	—
Intl. Growth	£124.8	131.4	+0.7	—
Japan and General	£185.7	195.5	+2.8	—
Recovery	£135.5	142.6	+0.5	—
Managed	£142.6	150.1	+0.5	—

Skandia Gartmore Funds

American	£136.2	143.4	-0.3	—
Hedged American	£137.1	144.4	-0.1	—
Australian	£137.6	144.8	—	—
British	£181.5	191.0	+0.8	—
Commodity Shares	£120.7	127.1	+0.6	—
European	£189.6	199.6	+0.4	—
Extra Income	£200.5	211.0	+0.6	—
Far Eastern	£173.9	183.1	+1.1	—
Fixed Interest	£129.4	136.2	-0.1	—
Frontier Markets	£141.4	148.8	+0.8	—
Global	£163.1	171.6	+0.8	—
Gold Share	£86.4	90.9	—	—
High Income	£199.2	209.6	+0.8	—
Hong Kong	£146.5	154.2	+0.9	—
Income	£229.7	241.8	+1.2	—
Intl Fixed Interest	£92.3	97.1	+1.0	—
Japan	£169.9	178.8	+2.2	—
Oil and Energy	£71.0	74.8	+0.9	—
Special Situations	£228.1	240.1	+2.4	—
UK Smllr Cos Recovery	£170.4	179.4	+0.6	—

Skandia Henderson Funds

Special Situations	£125.4	132.0	+1.3	—
Recovery	£176.2	185.5	+1.2	—
Best of British	£203.1	213.8	+0.6	—
Capital Growth	£148.3	156.1	+0.4	—
Income and Assets	£174.9	184.1	+0.5	—
Income and Growth	£202.4	213.1	+0.5	—
High Income	£252.7	266.0	+0.7	—
Extra Income	£186.6	196.4	+0.4	—
Smaller Co. Dividend	£196.4	206.7	+0.6	—
Preference and Gilt	£123.3	129.8	—	—
Gilt Trust	£118.8	125.1	—	—
Gold Trust	£159.5	167.9	-1.2	—
Fixed Interest	£115.0	121.1	—	—
Financial	£235.3	247.7	+2.4	—
Global Resources Tst	£121.3	127.7	+0.6	—
Global Realisations	£143.5	151.1	+1.5	—
Global Inc & Growth	£123.6	130.1	+0.7	—
Global Technology	£155.8	164.0	-0.4	—
International	£235.5	247.9	+1.6	—
Australian	£125.9	132.5	+0.3	—
European Income	£96.5	101.6	+1.4	—
European	£179.9	189.4	+0.8	—
European Sm. Cos	£170.7	179.7	+1.0	—
Hong Kong	£127.3	133.9	+0.8	—
Japan Trust	£217.8	229.3	+4.1	—
Japan Special Sits	£197.9	208.3	+4.8	—
Pacific Smaller Co.	£156.6	164.8	+1.7	—
Singapore and Malaysia	£87.3	91.9	+1.5	—
North American	£139.9	147.3	+0.2	—
American Smaller Co.	£109.1	114.8	+0.4	—
American Recovery	£124.1	130.6	+0.4	—
Prime Residential	£99.6	104.8	—	—
Managed	£163.2	171.7	+0.8	—

Skandia MIM Britannia Funds

Growth Gilt	£115.4	121.4	—	—
Intl Recovery	£150.2	158.1	+0.8	—
Smaller Companies	£173.0	182.1	+1.3	—
Natural High Inc	£199.8	210.3	+0.6	—
Extra Income	£166.3	175.0	+0.6	—
Income and Growth	£190.1	200.1	+0.8	—
Gilt	£119.0	125.3	—	—
Pref Shares	£142.2	149.6	+0.4	—
Commodity Shares	£128.0	134.7	+0.4	—
Financial Securities	£149.6	157.5	+0.6	—
Gold	£113.2	119.2	—	—
Intl. Leisure Mark	£138.5	146.1	-1.1	—
Intl. High Income	£160.1	168.5	-0.8	—
Property Shares	£213.9	225.1	+1.5	—
Universal Energy	£78.1	82.2	—	—
World Technology	£89.0	93.6	—	—
American Growth	£127.1	133.8	-0.2	—
U.S. Income	£104.5	109.9	-0.2	—
U.S. Small Co.	£85.0	87.5	-0.3	—
Australian Growth	£126.8	133.4	-0.2	—
Europe Perf	£111.6	117.4	-0.2	—
European Sm Cos	£149.2	157.0	—	—
Far East	£149.3	157.2	+1.4	—
French Growth	£97.1	102.2	+0.3	—
Hong Kong Perf	£149.6	157.4	+0.8	—
International Growth	£139.5	146.8	+0.6	—
Japan Performance	£188.3	197.9	+1.4	—
Japan Small Co.	£128.3	135.0	+1.4	—
Un Growth	£161.1	169.5	+1.2	—
Managed	£135.3	142.4	+0.2	—

Skandia Oppenheimer Funds

American Growth	£87.7	92.3	-0.3	—
European Growth	£108.6	114.3	-0.5	—
High Income	£108.5	114.2	+0.9	—
Income & Growth	£108.5	114.2	+1.0	—
Japan Growth	£113.5	119.4	+0.7	—
Pacific Growth	£114.6	120.6	+1.7	—
UK Growth	£111.8	117.7	+0.3	—
Worldwide Recovery	£121.6	128.0	+0.8	—
Managed	£113.9	119.8	+0.8	—

Skandia Perpetual Funds

American Growth	£97.9	103.0	+0.2	—
European Growth	£102.6	107.9	+0.5	—
Far East Growth	£123.3	129.8	+1.4	—
Income	£113.6	119.6	—	—
Intl Emerging Cos	£105.5	111.0	+0.6	—
Intl Growth	£108.5	114.2	+0.6	—
Worldwide Recovery	£101.6	106.9	+0.4	—
Managed	£109.1	114.8	+0.4	—

Skandia Royal Trust Funds

Capital Growth	£157.9	166.2	+0.9	—
Pacific Basin	£157.7	166.0	+1.3	—
Fin. & Prop Share	£205.6	216.4	+1.2	—
International	£122.4	128.8	+0.9	—
Fixed & Convertible	£132.8	139.8	+0.2	—
Equity Income	£195.7	206.0	+0.8	—
High Yield	£194.3	204.5	+0.8	—
Preference Share	£141.5	148.9	+0.2	—
Smaller Companies	£183.4	193.0	+1.6	—
Managed	£167.8	176.6	+0.6	—

Skandia TSB Managed Funds

TSB American	£121.5	128.0	+0.2	—
TSB European Growth	£111.0	116.8	+0.8	—
TSB Extra Income	£185.2	194.9	+0.8	—
TSB General	£165.5	174.2	+0.8	—
TSB Gilt & Fixed Inc.	£122.0	128.4	-0.2	—
TSB Income	£192.0	202.1	+0.8	—
TSB Nat Resources	£136.6	143.8	+0.4	—
TSB Pacific	£177.6	186.9	+1.8	—
TSB International	£139.0	146.3	+0.8	—
TSB Selected Opp.	£182.8	192.4	+1.0	—
TSB Managed	£137.6	144.8	+0.3	—

Skandia Pensions Managed Funds

Pensions Managed	£353.1	371.7	+1.3	—
Fidelity Managed	£119.6	125.9	+0.4	—
Framlington Managed	£203.6	214.3	+1.3	—
Gartmore Managed	£227.8	239.7	+1.2	—
Henderson Managed	£236.7	249.2	+1.3	—
MIM Britannia Managed	£171.4	180.5	+0.6	—
Oppenheimer Managed	£123.6	130.1	+0.9	—
Perpetual Managed	£122.6	129.0	+0.6	—
Royal Trust Managed	£212.9	224.1	+1.3	—
TSB Managed	£174.0	183.1	+0.8	—

Sovereign Unit Trust Mngrs Ltd
12 Christchurch Rd, Bournemouth, BH1 3LW
0202 298422

Income	47.5	50.0	—	—
Intl Growth	47.5	50.0	—	—
Managed	47.5	50.0	—	—
UK Growth	47.5	50.0	—	—

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Managed	421.8	444.0	+1.9	—
Equity	607.2	639.2	+3.9	—
Fixed Interest	241.8	254.6	-0.9	—
Index-Linked	123.0	129.5	-0.8	—
International	381.3	401.4	+2.0	—
North American	99.4	104.7	+0.2	—
Far East	171.8	180.9	+1.8	—
European	94.0	99.0	—	—
Property	194.4	204.7	—	—
Cash	164.8	173.5	—	—
Pension Managed	543.1	571.7	+2.1	—
Pension Stock Exchange	812.5	855.3	+0.5	—
Pension Equity	812.7	855.5	+5.8	—
Pension Fxd Inc	275.1	289.6	-0.9	—
Pension Index-Linked	146.3	154.0	-0.8	—
Pension International	541.5	570.0	+0.7	—
Pension Property	277.1	291.7	—	—
Pension Cash	212.8	224.0	+0.1	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403 64141

Life Funds

Managed Fund	431.3	454.0	+1.1	—
Equity Fund	597.7	629.2	+4.6	—
Fixed Interest Fund	285.5	300.6	-0.3	—
Index Linked Fund	164.3	173.0	-0.8	—
Property Fund	267.5	281.6	+0.1	—
International Fd.	366.7	386.0	-1.2	—
North America Fund	121.5	127.9	-1.9	—
Far East Fund	211.9	223.1	+0.5	—
Deposit Fund	181.8	191.4	+0.1	—
Worldwide	101.8	107.2	+0.2	—
European	108.2	113.9	-0.4	—
Equity Income	136.1	143.3	+0.9	—

Pension Funds

Managed	297.5	313.2	+0.8	—
Equity	348.0	370.0	+3.8	—
Fixed Interest	256.7	270.3	-0.3	—
Index Linked	192.8	203.0	-0.8	—
Property	162.7	171.3	—	—
International	182.2	191.8	-1.1	—
Deposit	164.2	172.9	—	—
Int Bond April 28	£45.07			

Sun Life of Canada (UK) Ltd
2, 3, 4 Cockspur St, SW1Y 5BH 01-930 5400

Maple Leaf Plans

Growth Account		988.1	—	—
Managed Account		482.7	—	—
Equity Account		694.4	—	—
Managed Fd. Accum	228.7	240.8	—	—
Equity Fd. Accum	313.8	330.3	—	—
Property Fd. Accum	155.3	163.4	—	—
Fixed Int. Fd. Accum	182.8	192.4	—	—
Intnl. Fd. Accum	290.3	305.6	—	—
Money Fd. Accum	154.5	162.6	—	—
Index-Lnkd Sec.Fd. Accum	120.3	126.7	—	—

Personal Plan

Pers. Pens. Account		495.4	—	—
Pens. Mngd Acc.—Fd Accum	444.8	468.2	—	—
Pens. Equity Fd. Acc.	180.9	190.4	—	—
Pens. Prprty. Fd. Acc.	119.0	125.3	—	—
Pens. Fixed Int Fd Acc	138.9	146.2	—	—
Pens. Int Fd Acc	136.3	143.5	—	—
Pens. Money Fd Acc	120.2	126.5	—	—
Pens. Ind-lnkd Sec Acc	106.6	112.2	—	—
Pens. Gtd. Fd. Acc	127.5	134.2	—	—

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

Managed Acc.	508.1	534.9	-0.1	—
Property Acc.	225.8	237.7	+0.1	—
Equity Acc.	733.0	771.6	-0.4	—
Fixed Interest Acc.	232.5	244.8	-0.4	—
Index-Linked Acc.	118.3	124.6	-1.1	—
Cash Acc.	187.9	197.8	+0.1	—
American Equity Acc.	201.8	212.5	+0.6	—
U.S. Bonds Acc.	112.9	118.9	-1.8	—
Japan Acc.	267.4	281.5	+4.1	—
Pacific Acc.	153.7	161.8	-0.5	—
Far Eastern Acc.	491.9	517.8	+3.1	—
International Acc.	364.0	383.2	-0.5	—
U.S. Dollar Acc.	90.4	95.2	-0.3	—
Yen Acc.	127.7	134.5	-0.3	—
European Currency Acc.	114.8	120.9	+0.1	—
Distribution	192.3	202.5	-0.3	7.31
European	120.9	127.3	-1.6	—

Sun Life Pensions Management Ltd
(Bonds for individual pension contracts)

Pens. Managed Acc.	377.8	408.1	+0.8	—
Pens. Property Acc.	196.0	206.4	+0.1	—
Pens. Equity Acc.	812.7	855.5	—	—
Pens. F. Interest Acc.	239.8	252.5	-0.4	—
Pens. Ind. Lnkd. Acc.	124.3	130.9	-1.0	—
Pens. Cash Acc.	207.3	218.3	—	—
Pens. Amer. Equity Acc.	198.0	208.5	+0.5	—
Pens. U.S. Bonds Acc.	124.8	131.4	-1.4	—
Pens. Japan Acc.	297.6	313.3	+4.6	—
Pens. Pacific Acc.	199.2	209.7	-1.1	—
Pens. Far Eastern Acc.	725.1	763.3	+5.4	—
Pens. Internat. Acc.	487.5	513.2	+0.9	—
Pens. U.S. Dollar Acc.	98.5	103.7	-0.3	—
Pens. Yen Acc.	153.8	162.0	-0.3	—
Pens. Euro. Curr. Acc.	128.9	135.7	+0.1	—
Pens. Euro. Acc.	124.2	130.8	-1.6	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Equity	£303.51	312.68	—	—
Fixed Int.	£173.54	176.42	—	—
Index Linked	£125.29	123.90	—	—
Property	£237.90	248.29	—	—
Cash	£140.16	144.16	—	—
Mixed	£250.67	263.86	—	—
International	£186.89	192.44	—	—

Next sub day May 20

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	167.2	176.1	+0.4	—
Property Fund	119.8	126.2	—	—
Fixed Int Fund	141.9	149.5	-0.1	—
Money Fund	121.7	128.2	—	—
Equity Fund	222.4	234.2	+0.8	—
Stockbroker Fund	97.6	102.8	+0.2	—

TSB Pensions Ltd

Managed Pension	560.8	590.4	+5.3	—
Deposit Pension	118.9	125.2	+0.3	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks (0296) 394000

Managed	457.6	481.5	+2.0	—
Property	265.7	279.7	—	—
Fixed Int.	172.2	181.8	-0.5	—
UK Equity	608.0	640.1	+3.3	—
Int. Equity	356.4	375.2	+2	—
Deposit	160.2	168.6	—	—
Managed Property	293.5	309.0	+2.6	—
American Eagle	106.4	112.0	+2	—
Technology	105.3	110.9	+2	—
Worldwide Income	193.9	204.2	+3	—
Pacific	203.1	213.8	+3	—
Australian	115.2	121.3	+1	—
Japan	340.9	358.9	+3	—
Commodity	128.4	135.2	+1.8	—
Gold	182.7	192.4	-2.1	—
Financial	230.7	242.9	+4	—
Income	281.6	296.5	+3	—
Special Situations	270.5	284.8	+4.1	—
Preference	150.1	158.0	—	—
Managed Currency	94.0	99.0	—	—
European Spec. Sits.	188.2	198.2	—	—
Sterling	91.1			
Residential Property	100.6	105.9	—	—

Pension Funds

Managed Pension	1444.8	1520.9	+9.4	—
Gilt Pens.	381.7	401.8	-1.1	—
Property Pens.	876.3	922.5	+7.2	—
Equity Pens.	589.3	610.0	+5.0	—
Indx-L. Plan	132.6	139.6	-0.6	—
Guar. Pen	268.5	282.6	+0.1	—
Leicester Retirement	186.7	196.6	—	—

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	204.6	215.1	—	—
Gilt & Fixed Int Fd	146.9	154.6	—	—
Cash Fund	127.3	134.0	—	—
Pensions Managed	95.0	100.0	—	—
Pensions Deposit	95.0	100.0	—	—

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812348

LACOP Units	£17.90	18.80	—	—

Trident Life Assurance Co Ltd
London Road, Gloucester 0452 500500

Managed	345.6	363.9	—	—
Gtd. Mngt.	317.0	333.8	—	—
Property	328.4	345.8	—	—
American	267.6	281.8	-0.5	—
UK Equity Fund	406.2	427.7	+1.5	—
High Yield	308.7	325.1	+3.1	—
Gilt Edged	275.8	290.4	-0.2	—
Money	246.1	259.3	—	—
International	268.8	283.0	—	—
Fiscal	306.9	323.1	+0.0	—
Growth Cap.	307.6	323.9	+0.5	—
Growth Acc.	396.0	416.9	+0.0	—
Pens. Equity Acc.	598.6	630.2	+3.3	—
Pens. Mngd.	548.5	577.5	+0.9	—
Pens. Gilt Edged	333.4	351.0	-0.4	—
Pens Dep	288.4	303.7	—	—
Pens. Pty	376.9	396.8	—	—
Swiss Bond Fund	148.3	156.1	—	—
Weymouth Fund	140.6	148.0	—	—
Tri Inv. Bond	151.7	159.8	—	—
Henderson Active	157.7	166.0	+0.3	—
Perpetual Active	170.3	179.3	+0.7	—
Henderson Pens	166.5	175.3	-1.6	—
Perpetual Pens	209.4	220.2	+0.7	—

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 41466

Assurances

Capital & Income	304.0	321.0	—	—
Prior Plan Exempt		129.4	—	—
Do. Taxable		115.4	—	—
Beehive Bond Exempt		51.6	—	—
Do. Standard		51.0	—	—
Dominion Growth Exempt		70.3	—	—
Dominion Growth		68.9	—	—

Pension Funds

Life Assurance	464.8	479.2	—	—
Savings Narrow	203.2	209.5	—	—
Savings Wide	479.6	492.7	—	—
Pensions				
Managed Initial	93.7	98.6	—	—
Do. Ordinary	94.3	99.3	—	—
Deposit Initial	95.4	100.4	—	—
Do. Ordinary	96.6	101.7	—	—

For Tyndall Assurance/Pensions see Aetna Life

UK Life Assurance Co Ltd
Langham Hse, Holmbrook Dr, NW4. 01-203 5211

Managed	121.6	128.0	—	—
Property	123.0	129.5	—	—
Equity	131.8	138.8	—	—
International	124.9	131.5	—	—
Fixed Interest	104.9	110.5	—	—
Deposit	99.0	104.2	—	—
Langham Harvest Pens	284.4	299.4	—	—
Langham 'A' Plan	113.1	119.0	—	—
Langham Prop Bond	389.1	409.8	—	—
Langham Wisp Managed	169.8	178.8	—	—

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242

Managed	127.3	134.0	—	—
Property	102.1	107.4	—	—
UK Equity	134.5	141.6	—	—
UK Fixed Interest	112.3	118.2	—	—
Deposit	103.5	109.0	—	—
Index Linked	102.8	108.2	—	—
North American	115.9	122.0	—	—
Pacific Basin	177.0	187.1	—	—
Pens Managed	140.5	147.9	—	—
Pens Property	108.2	113.9	—	—
Pens UK Equity	152.1	160.2	—	—
Pens UK Fixed Interest	116.1	122.3	—	—
Pens Deposit	108.1	113.8	—	—
Pens Index Linked	113.6	119.6	—	—
Pens North American	124.5	131.1	—	—
Pens Pacific Basin	208.7	219.7	—	—

Vanbrugh Life Assurance
Portland Hs, Stag Place, Ldn SW1E 5BH 01-630 1661

Managed Fd.	499.5	525.8	+1.9	—
Equity Fd.	1025.7	1079.7	+7.1	—
Intl. Fd.	384.7	405.0	+0.7	—
Fixed Int. Fd.	286.4	301.5	-0.2	—
Prop. Fd.	270.5	284.8	—	—
Cash Fd.	223.9	235.7	—	—
Pacific Basin Fd.	186.5	196.4	+0.7	—
North American Fd.	145.9	153.6	+0.1	—
European Fd.	192.0	202.2	+0.1	—

Vanbrugh Pension Limited
Portland Hs, Stag Place, Ldn, SW1E 5BH 01-630 1661

Managed	526.4	554.2	+2.9	—
Equity	783.8	825.1	+7.4	—
Global Equity	235.1	247.5	+0.1	—
Fixed Interest	363.6	382.7	-0.5	—
Property	253.9	267.3	—	—
Cash	236.1	248.5	—	—
Index Linked Gilt	124.5	131.1	-0.8	—
Guaranteed	85.38	89.88	—	—
International Money	180.6	190.1	+0.3	—
North American Fd	90.8	95.6	+0.4	—
Japanese Fund	107.0	112.7	+0.8	—
European Fund	93.6	98.6	—	—
Special Situations Fd	107.1	112.8	+0.9	—
Communications Fund	98.0	103.2	+0.1	—
Gilt Gilt Cos Fd	106.2	111.8	+0.6	—

Wesleyan & General Assurance Soc
Colmore Circus, Birmingham, B4 6AR 021-200 3085

Managed Fund	175.5	184.8	—	—

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 868144

Accum. Pen. Units	609.2	641.3	+1.9	—
American	295.3	310.7	+12.0	—
Deposit	171.4	180.4	+0.3	—
Far East	265.4	279.4	+2.0	—
Flex. Inv. Growth	304.0	320.0	+6.7	—
Fut.Ass.Gth.	247.0	271.0	+0.8	—
Gilt	224.3	236.1	-1.1	—
Ground Rent & Gilt Fd	294.1	310.4	+0.1	—
High Inc. Equity	232.7	245.0	+1.2	—
High Inc. Fixed Int.	133.1	140.1	-2.6	—
Hodge Fund	272.0	287.1	+10.2	—
Index-Linked Gilt	127.8	136.0	+1.4	—
Initial Pen Units	301.2	317.0	+15.9	—
Investor Units	287.4	302.8	+7.2	—
Kiwi Key (Managed)	357.4	376.2	+15.3	—
N. Amer. Fund	297.3	312.9	+6.6	—
Open Plan Mngd Fd	286.7	301.8	+12.3	—
Pacific	533.0	561.0	+19.9	—
Property	178.3	187.7	+0.1	—
Ret Ass Pen		139.91	—	—
Retail & Rent'g Life	117.5	123.7	+0.1	—
Retail & Rent'g Pen Unt	177.7	187.1	+0.2	—
Takeover Fund	384.4	404.6	+7.4	—
UK Equity	300.3	316.1	+4.9	—

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plnrs.) Ltd
Wavendon Hse, Milton Bryan Woburn 0525 210041

D. Aaron Mngd Targ Bd	199.5	210.0	—	—
D. Aaron Mngd Targ Pen	105.1	110.6	—	—

The Analysis Group PLC
1 Park View, Harrogate, HG1 5LY 0423 525311

Life Managed Funds

APM Managed (SL)	151.1	159.0	—	—
APM Inst Inv (RH)	142.6	150.1	—	—
APM Bond Fund (Target)	99.8	105.1	+0.4	—

Pensions Managed Funds

APM Exclusive Pen (RH)	142.5	150.0	—	—
APM Mngd Pension (SL)	438.7	461.8	—	—
APM Mngd Pen (Target)	81.9	86.3	+0.4	—

Unit Trusts

Target Global Unit Tst	30.00	30.60	—	—

Ashville Insurance Brokers Ltd

Ashville Fincl Mngt Ltd
286 Oxford Rd, Gomersal BD19 4PY (0274) 870445

Ash Disc. Man (SL)	113.9	120.0	+0.2	—
Ash Man. Fd. (SAO)	125.7	132.4	+0.4	—
Ash Man Pen (SE) Fd	105.4	110.9	—	—
Ash Dist Fd (C.R.)	115.9	122.0	-0.1	—
Ash Strat. Al. Fd.	104.4	109.9	+0.3	—

Bryan Walls & Partners Ltd
Panton Hse, 25 Haymarket, Ldn, SW1 01-930 8228

Schroder Pen Fd	105.6	111.1	+0.7	—
Target Pen Fd	64.4	67.8	+0.4	—

Chase de Vere Investments Ltd
63 Lincoln's Inn Fields, London WC2 01-404 5766

Portfolio Mngt Service	154.4	162.5	—	—

Dubarry Caine Financial Mgt. Ltd.
17 Holdenhurst Rd, Bournemouth 0202-296636

Albany Mngd Bond	136.2	143.3	+0.8	—
Albany Mngd Pension	167.9	176.7	+0.6	—
Ryl Heritage Mngd Bond	110.2	116.0	—	—

FPS Management Ltd.
14-19 Old Park Rd, Hitchin, SG5 2JR. 0462 37911

Life Managed Funds

Secure	111.9	117.9	+0.5	—
Balanced	122.8	129.3	-0.3	—
High Performance	128.5	135.2	-0.3	—

Pension Managed Funds

Secure	120.1	126.4	+0.1	—
Balanced	133.5	140.6	-0.3	—
High Performance	130.2	137.1	-0.8	—

First Financial Services PLC
One Mitre Sq, London, EC3A 5AN 01-283 2500

Private Fund Accum (z)	129.6	136.4	+0.1	—

Fitzgrade Ltd
2nd Flr, 23 Maddox St, London, W1 01-409 3337

Prudent Fund (SL)	104.3	109.7	—	—

Investment Portfolio Services Ltd
25 Manchester Square, London W1M 5AE. 01-486 0177

IPS Investment Bond Managed Fd

IPS Bond Fd	175.6	184.9	+0.4	—
IPS Global Growth Fd	105.8	111.4	+0.1	—
IPS Secure Gth Fd	98.1	103.4	+0.4	—
Specialist to Acc Port	214.3	225.7	—	—

Offshore Funds

Target IPS Univ Port	£12.60	13.40	+0.20	—

IPS Managed Pension Funds

Target IPS Pens Fd	84.7	89.2	+0.4	—
Crown IPS Man Pens Fd	199.9	210.4	+1.6	—
Royal Herit. IPS PFe	153.9	162.0	+0.5	—

Johnson Fry Plc
Princes Hs, 36 Jermyn St, LdnSW1Y 6DT 01-439 0924

J. Fry Man M&G Fd (z)	157.1	165.4	—	—
J Fry Man Tryt PnFd(z)	101.1	106.5	—	—
J. Fry Man Vanbrgh Fd	107.0	112.7	—	—
J. Fry Norwich Union	97.0	102.2	—	—

Hurstminster Financial Services (GY) Ltd
PO Box 2153 Nicosia, Cyprus. 010 3572 4597 92

HFS Skandia Mngd Fd	197.6	207.9	—	—
HFS GRE Mngd Fd	120.8	127.2	—	—
HFS Scot Life Mngd Fd	144.0	151.6	—	—
HFS Sun Allnce Mngd	110.3	116.2	—	—
HFS M & G Mngd Fd	97.0	102.0	—	—
HFS Generali Mngd Fd	111.5	117.5	—	—

Knight Williams & Company Ltd
33 Cork Street, London W1X 1HE. 01-409 0271

KW M&G Managed Inc	111.5	117.4	—	—
KW Henderson Man 1	97.6	102.8	—	—
KW Henderson Man 2	104.5	110.0	—	—
KW GRE Managed	116.1	122.3	+0.04	—
KW Schroder Man	107.5	113.1	+0.2	—
KW Provincial Man	118.6	124.9	+0.7	—
KW CM&G Fll Man (z)	214.7	222.9	+0.2	—
KW Albany Man	109.9	115.6	—	—
KW Crown Man	109.5	115.3	—	—
KW Ryl Heritage Man	99.3	104.6	—	—
KW Norwich Union Man	97.4	102.6	—	—
KW M & G Cap	75.5	79.4	—	—
KW Henderson Mngd 3	104.1	109.6	—	—
KW Albany Mngd Inc	107.0	112.6	—	—

Lamont & Partners Ltd.,
48 Charles St., London, W1X 7PB. 01-629 4509

Private Mangd Accum	196.5	206.9	—	—

Management & Executive Ltd
Royal Hse, Sovereign St., Leeds 0532 435200

M&E Rtl. Man Fd	161.3	169.8	—	—
M&E GRE Man Fd(z)	143.3	150.9	+0.4	—
M&E Eq Life Man Fd(z)	120.8	127.1	+0.3	—
M&E Crown Man Fd(z)	119.5	125.7	+0.2	—
M & E Schroder Man F	108.1	113.7	+0.7	—
M&E Schroder Pen Fd(z)	142.3	149.7	+1.6	—
M&E Target Pen Fd(z)	80.6	84.8	+0.4	—

Marsh Financial Management Ltd
2-4 Vale Ave, Tunbridge Wells, TN1 1DJ. 0892 515414

Marsh (M&G) Fund	131.9	138.9	—	—
Marsh (M&G) Pens Fd	149.3	156.7	—	—
Marsh (Target) Fund	133.5	140.6	+1.2	—
Marsh (Target) Pens Fd	78.9	83.0	+0.6	—
Marsh (Schroder) Fund	115.1	121.2	+2.0	—

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

Lowndes (Cre Mgd) (z)	119.7	126.0	+0.1	—
Lowndes (Scot. Eqst.)	115.1	121.2	—	—

The Normington Group
71 London Rd, Peterborough, PE2 9BB 0733 42000

Mngd. Scot Mut	127.7	134.5	—	—
Pen. Scot. Mut	118.5	124.8	—	—
Man-Schroder	115.1	121.1	+0.8	—
Pen Man-Schroder	121.7	128.1	+0.8	—
Man. Target	128.1	134.9	+1.7	—
Pen. Man. Target	64.6	68.0	+0.7	—
Man Scot Eqst	97.3	102.4	—	—

O'Halloran & Co/Countrywide
cb 41, Broadway, Peterborough, PE1 1SJ 0733 64830

Managed Fd	126.9	133.6	—	—

PBR Fund Management Ltd.
146a Queen Victoria St, EC4V 5AP 01-236 4070

Flexi-Bond	154.6	162.7	+0.4	—
Flexi Pension Bond	146.9	154.5	+1.0	—
Managed Bond		124.9	+0.1	—
Managed Pension		120.6	+0.1	—

The Porchester Group
91 Wimpole Street, London W1M 7DA 01-493 4040

Porchester Managed Funds

Albany (z)	125.00	132.40	+0.3	—
Cornhill (z)	109.00	115.00	—	—
Irish Life (z)	127.30	134.10	+2.1	—
Royal Heritage (z)	105.40	111.00	+0.1	—
Schroder (z)	104.70	110.20	+0.6	—
Skandia (z)	124.60	131.00	—	—
Target (z)	123.30	130.00	+0.6	—
Trident (z)	124.50	131.10	+0.3	—

Porchester Managed Pension Funds

Albany (z)	142.70	150.10	+0.2	—
Cornhill (z)	102.60	108.00	+0.6	—
Schroder (z)	134.80	141.60	+0.1	—
Skandia (z)	118.10	124.30	+0.1	—
Target (z)	123.30	129.80	+0.3	—

Managed by Porchester Securities Limited

Sharp (Albert E.) & Co
12 Newhall Street, Birmingham B3 3ER 021-236 5801

Man-Clerical Med.	141.6	149.1	—	—
Pens. Man-Schroder	596.3	627.6	+4.6	—

Towry Law & Co
57 High St, Windsor, SL4 1LX 0753 868244

Albany Life			—	—
Clerical & Medical (z)	114.6	120.7	+0.5	—
Guardian Royal Exch	104.9	110.5	+0.2	—
M&G Ass (Life)	124.3	130.9	—	—
M & G Ass (Pens)	149.6	157.5	—	—
N. M. Schroder	102.9	108.3	+0.1	—
N. M. Schroder Pens	106.8	112.4	+0.2	—
Norwich Union Ass Mgt	57.7	60.8	—	—
Royal Life (UnitLnkAss)	116.0	122.1	—	—
Scot Equitable (Life)	161.6	170.1	—	—
Scott Equitable (Pens)	129.4	136.2	—	—
Scot Mutual (Life)	169.2	178.1	—	—
Scot. Mutual (Pens)	154.9	163.1	—	—
Vanbrugh Life Ass	126.7	133.4	+0.6	—

University Medical General Ltd.
24 Gt George St, Bristol BS1 5QT 0272 276954

TIM Fd No. 1 (Standard)	111.2	117.0	—	—

J. D. Ward & Co Ltd
55 Lincoln's Inn Fields, WC2A 3LX. 01-242 2265

Target Mngd Bond	205.6	216.5	+1.4	—
Target Mngd Pension	137.2	144.5	+0.8	—
Albany Mngd Bond	170.0	179.0	—	—
Albany Mngd Pension	223.7	235.4	—	—

Yorkshire & Lancashire Investment Mgt.
2 Parson Lane, Clitheroe, BB7 2JN 0200 28066

Growth & Income (BH)	187.0	196.9	—	—
Ultra Bond Fund (Albany H)	158.5	166.9	—	—
Flexible Managed (Hpat)	159.4	167.8	—	—
Global Managed (Schr.)	157.6	165.9	—	—
Security (Scot Mutual)	111.3	117.1	—	—
Pension Fund (Roy.H)	129.1	135.9	—	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971

Actibonds Inv	$35.84		—	—

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Adiverba	DM24.62	25.19	—	—
Adiverbs	DM145.59	152.87	-1.01	—
Fondra	DM62.00	65.10	-0.41	—
Fondis	DM64.36	67.58	-0.08	—

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Albany $ Fd. (CI)	$407.88	409.68	—	0.73

Next dealing May 22

Albany International Assurance Ltd
St Mary's, Castletown, Isle of Man 0624 823262

Global Sterling Fd	£1.080		—	—
UK Sterling Fd	£1.072		—	—
European Sterling Fd	£0.982		—	—
Japan Sterling Fd	£1.118		—	—
Nth American Sterling	£0.962		—	—
Sterling Fixed Int	£1.017		—	—
Global Dollar Fd	$1.118		—	—
UK Dollar Fd	$1.103		—	—
European Dollar Fd	$0.999		—	—
Japan Dollar Fd	$1.164		—	—
Nth American Dollar Fd	$0.997		—	—
Dollar Fixed Int Fd	$1.008		—	—

Alexanders Reeve (Bermuda) Ltd
POB 1179, Hamilton, Bermuda. 809 295 2244

Symmetrix	$16.68d		—	—

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606

Chemical	$8.40	8.89	—	—
Global Bond Fund	$12.67	13.03	+0.11	8.70
Health Care	$16.97	17.73	+0.01	0.20
HI Grade Bond	$10.40	11.03	+0.01	8.10
Hi Yield Bond	$9.61	10.17	+0.01	11.09
International	$23.28	24.61	+0.13	—
Intl. Tech	$24.35	25.57	+0.02	—
Quasar	$49.73	—	—	—
Moropage	$9.31	9.85	+0.01	10.23
Eurosyn	$14.27	15.04	+0.11	—
Technology	$35.90	38.07	+1.06	—

Alliance International Currency Reserves
US Dollar Reserves Nav 24.30 0.000909 (6.65%pa)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411

A.D.I. Managed (z)	$0.554	0.578d	+0.004	—
A.D.I. Mod Currency (z)	$0.338	0.360	+0.002	—
A.D.I. WorldwideEq(z)	$0.588	0.619	+0.005	—
A.D.I. Nth Amer Gth(z)	$0.495	0.526	+0.004	—
A.D.I. Far East (z)	$0.874	0.929	+0.011	—
A.D.I. Stg Fxd Int(z)	£0.276	0.294	—	—

Allied Irish Fund Managers (CI) Ltd
Eagle Hse, Don Rd, St Helier, Jersey. 0534 76600

Sterling Currency Fd	£10.8310		—	9.57
Managed Currency Fd	£13.3761		—	19.17
Do Sterling Equivalent	£14.0397		—	8.85

Anglo-Swiss Assets Management Ltd
85 Pier Hse, Oakley St, London SW3 01-351 7712

Anglo-Swiss Cap	10.43	10.76	—	—
Anglo-Swiss Inc	10.14	10.46	—	—

Asset Global Funds Ltd
Abacus Hs, Mona St, Douglas, IoM. 0624-20097

French Equity	FFr109.0	116.0	—	—
UK Gilt	£21.78	22.00	—	—
UK Equity	£15.26	16.28	—	—
US Bond	$11.72	12.47	—	—

BAII Multicurrency (SICAV)
24, Bld Royal, Luxembourg. Tel: 47641

US Dollars	$1,140.08		—	—
Ecu	Ecu1,109.96		—	—
Yen	Y205,971		—	—
French Franc	FFr10,252.69		—	—

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland

Barer Std May 1	SF10,700	11,500	—	—

BMA—Banque de Marches et d'Arbitrage
50 Rue Basse, L-7307 Steinsel, Lux. (352) 33 2202

Bond Plus Fund	FFr1028.07		—	—
Bond Security	FFr1011.58		—	—

BNP Inv Mgmt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

BNP Intercurrency Fund Ltd

US Dollar	$10.69		—	4.99
Sterling	£10.32		—	8.42
DMarks	DM10.88		—	3.42

BNP Interequity Fund Ltd

North American	$13.96	14.52	—	—
Far East	$21.93	22.77	—	—
French Ctms	$12.92	13.44	—	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd	$1500	1501	—	—
S-Baer, J Baer SFd	$1.303	1.109	—	—
DM-Baer, J.Baer DMFd*	DM1,083	1,088	—	—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	10.73	11.39	—	—
Pac. Basin Fund	$93.12	98.85	—	—
Western European	$21.90	23.40	—	—

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisor)
300 Silom Road, Bangkok, Thailand
NAV May 13. Baht 542.95 (US$21.20)

Bankamerica Tst Co (Jersey) Ltd
PO Box 120, Union St, St Helier, Jersey, Channel Is.

Worldinvest Inc	226.1b	225.04	-2.84	7.31

Valued weekly on Wednesdays

Banque Scandinave Fd. Mgrs. Ltd.
PO Box 1984, Grand Cayman, BWI 809-94-98244

SBL Int. Inv Fd. Ltd.

Intl Equity Fd	$1.80	1.95	—	—
Intl Treas Bd Fd	$1.21	1.22	—	—

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741

Unigilt Fund	46.4	48.2	—	10.30
Uni-American Gwth Tst	25.13	26.77	—	0.80
Unibond Trust	95.39	96.24	—	9.05
EStg Multicrcy. Fd.	£13.05		—	8.52
US$ Multicrcy. Fd.	$25.4		—	5.51
DM Multicrcy. Fd.	DM43.86		—	2.60
Yen Multicrcy. Fd.	Y3,351		—	3.01
Sterling Managed Fund	£10.05	10.41	—	—

1 Thomas St, Douglas, Isle of Man 0624 23252

Uni-Aust. Acc	129.8	138.1	—	0.8
Uni-Aust. Inc.	123.9	131.8	—	0.9
Uni-Aust. Mineral Acc.	128.0	136.2	—	0.8
Uni-Aust. Mineral Inc.	119.5	127.2	—	0.9
Uni-Pacific Trust	463.3	493.9	—	0.7
Uni-International Acc.	146.7	156.1	—	0.3
Uni-International Inc.	143.7	152.9	—	0.3
Uni-UK Equity Acc.	110.7	117.8	—	0.3
Uni-UK Equity Inc.	107.8	114.7	—	0.3

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd

US Dollar	$11.23		—	—
Sterling	£12.09		—	—
Deutschemark	DM32.26		—	—
Japanese Yen	Y3277		—	—
Managed	$27.08		—	—

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Australia	$29.54	31.81	+0.16	1
Europe Fund	$10.20	10.95	+	+0.06
Hong Kong	$31.54	33.79	+0.28	2.7
Japan Tech	$44.12	47.13	+0.65	0
Japan Fund	$24.25	25.91	+0.63	1
Japan New Gen Fd	$12.92	13.84	+0.14	1
Malay Sing	$30.77	33.13	+0.49	1
Oceanic Fund	$11.44	12.26	+0.04	1
Pacific Fd	$38.918	40.863	+1.073	1
Pacific Intl Fd	$21.76	22.85	+0.24	1
Bond Fd.	$14.825	15.566	-0.053	7.25

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866

Intl Inc May 14	191.0	198.0	—	3.60

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911

ARMAC** May 5	$82.43	87.64	—	—
COUNT** May 5	£4.996	5.298	—	—

Original issue *$10 and **£1. Next value June 1.

Brazil Capital Services Ltd
20 Cornhill Avenue, London, EC2R 7PA. 01-588 6064

The Brazil Fd April 14	$2.32		—	—
Brazilian Eq Hldgs			—	—

Bridge Management Guernsey Ltd(a)(c)(h)
PO Box 311, St Peter Port, Guernsey, CI 0481 710711

Vickers da C Bond Acc	£1.276	1.355	—	—
Vickers da C Bond Inc	£1.554	1.577	—	—
Worldinvest Cap Id Acc	£1.846	1.938	—	—

Bridge Management Ltd
GPO Box 590, Hong Kong

Nicolle May 14	Y46638	46638	—	—
Nippon Fund May 13	$30.33	39.80	+1.38	0.10

Bridge Singapore Asset Mngmt Ltd
GPO Box 590, Hong Kong. 5 8433779

S & Wy T	$10.02	10.43	—	1.09

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Sterling Bd Fd (Daily)	11.78	11.78	-0.01	8.69
Sterling Cap (Daily)	22.33	22.77	—	—
Intl. Bond (Daily)	16.87	17.83	+0.49	3.37
Intl Currency (Wkly)	1.40	1.40	—	2.36

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda 809 29 51111

Buttress Capital		$13.06	—	—
Buttress Equity Acc	$7.49	8.02	—	—
Buttress Inc Acc	$4.75	4.90	—	—

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231

CAL C & C	53.1	55.1	—	—

*Dealings Monday. **Dealings Daily

CRC Asset Management Limited
PO Box 208, St Peter Port, Guernsey 0481 26268

CRC Balanced Growth Fund—May 7

Far East Class	$17.56	18.45	—	—
International Class	$11.90	14.56	—	—

Capital International
43 Boulevard Royal, Luxembourg

Capital Int. Fund	$75.83		—	—

Cater Allen Investment Management (CI)
28a Broad St, St Helier, Jersey, CI 0534 78998

CA Dollar Inc Fd	$10.14	10.15	—	6.70
CA Gilt Edg Fd	£13.88	13.94	—	10.09

Charterhouse Bank
1 Paternoster Row, London EC4 01-248 4000

Emperor Fund	$16.88	17.77	—	0.09
Euro Global Inc Fd	$101.10	106.00	—	6.42

Charterhouse Fund Mngt. (C.I.) Ltd
Charterhouse Bldg, Bath St, Jersey 0534 79837

Charterhouse International Capital Fund Limited

£ Sterling	116.90	—	8.14
US$	15.03	—	5.88
D Marks	40.48	—	3.62
Swiss Francs	44.18	—	1.98
Fr Francs	174.06	—	7.25
Dutch Guilders	42.1	—	3.42
Ecus	21.61	—	7.75
Japanese Yen	3117.18	—	3.66
Belgian Francs	810.56	—	6.38
Sterling Bond	1.00	1.00	7.92
International Bond	1.32	1.32	7.36
Managed Currency	21.53	1.36	6.29

Charterhouse International Income Funds Ltd

£ Sterling	110.12	—	9.41
US$	15.10	—	5.61
D. Marks	40.16	—	3.45
Swiss Francs	50.59	—	2.09
Fr Francs	101.97	—	7.76
Japanese Yen	3010.40	—	2.41
Ecus	20.55	—	6.86
Sterling Bond	1.00	1.00	9.72

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier, Jersey, CI 0534 70334

Liquidity Funds

Deutschmark	25.10b	—	—
Yen	2,995.615	—	—
Sterling	7.287	—	—
Swiss franc	21.561	—	—
US dollar	13.375	—	—
Managed	11.707	—	—

Short term Investment Funds

Dtch G'd May 14	223.483	—	—
Irish £ May 14	14.998	—	—
US $ May 7	10.943	—	—

Equity Funds

Global Bond May 11	$10.632	10.797	—
US$ Bond May 11	$9.880	9.942	—
Glob Equity May 11	$13.375	13.949	—
US Cmd/Care May 11	11.706	—	—
US Spc Sits May 11	11.513	—	—
US Em Tech May 11	11.371	—	—
Citicare May 12	27.881	—	—

Cortexa International
10a Boulevard Royal, Luxembourg

Cortexa Intnl.		$138.15	-0.19	—

Craigmount Fixed Int. Mngrs. (Jersey)
PO Box 195, St Helier, Jersey 0534 27561

Gilt Fund (Jsy.)		79.5	—	—

Valued weekly Wednesday

Credit Suisse
23 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1,208.87	1,208.86	—	—
CS Money Mkt Fd DM	DM1128.4	1117.49	—	—
CS Money Mkt Fd £	£1,208.97	1,208.98	—	—
CS Money Mkt Fd Yen	Y109,718	109,717	—	—
CS Short-Tm Bd $ A/B	$100.76	100.75	—	—
CS Short-Tm Bd DM A/B	DM103.87	103.86	—	—

BWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM61.85	64.95	—	—
Provesta	DM80.91	85.00	—	—
Inresta	DM72.71	74.55	—	—

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Youngdungpo-ku, Seoul, Korea
Korea Trust NAV May 9 Won 10,003 (US$7.02)
Seoul Trust NAV May 11. Won 18,116 (US$21.77)

Dartrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 711818

Dartrust Limited	£90.91.0	91.5	—	—

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg

NAV		$21.54	—	—

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv May 5	$7.01	7.38	—	—
Delta Sitg May 5	£4.9685	5.2158	—	—

London Agents: Midwest Bevece Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM34.16	35.01	—	—
Int. Rentenfonds	DM73.62	75.46	—	—

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9968
Winchester Group Limited NAV May 8. $156.76
Winchester Capital Limited NAV May 8. $101.97
Winchester Diversified Limited NAV April 30. $20.10
Winchester Financial Limited NAV April 30. $16.21
Winchester Frontier Limited NAV Apr 30. $164.62
Winchester Recovery Limited NAV Apr 30. $98.58
Winchester Reserve Limited Current Yield 5.6%
Worldwide Special Fund NV NAV May 8. $2,926.96
Worldwide Securities Limited NAV May 8. $85.07

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas

NAV May 12	$57.75	61.44	—	—

Duncan Lawrie Inv. Mgt. Ltd
Vicarage Hse, St Peter Port, Guernsey 0481 28034

DL Sterling	£17.0	124.4	—	8.6
DL International	$1.95	2.06	—	2.10

Dunedin Unit Trust Mgrs (Bermuda) Ltd
Bank of Bermuda Building, Bermuda 809 295 4000

America Trust	$11.88	12.44	—	—

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02640 32 80

Commodity Pool	$211.54		—	—
Currency & Gold Pool	$100.61		—	—
Trans World Fut. Pool	$52.78		—	—
Wkstr'w Life Fut Pool	$45.82		—	—

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

International Income Fund

US$ Dep Short A	$1.476b		—	—
Do. Dist	$0.9606		—	—
Mod.Cur Sh'term B	$1.6099		—	—
Do. Dist	$1.3474		—	—
Eurobd.Long Term	$31.73	32.09	—	—

European Banking Traded Currency Funds

Income	£14.59	15.048	—	—
Capital	£18.35	18.921	—	—

*Offer price includes 3% prelim. charge

European Banking Currency Income Fund*

Income	£9.69	10.1650	—	—

*Offer price includes 5% prelim. charge

Elders (Switzerland) Invest. Mngt. SA
C.P. 406, 2001 Neuchatel, Switzerland
Tel: 01041 (38) 247979. Tlx: 952 710 FMTR

Elders Aust Invs. Tst	A$119.75	126.75	—	—
Elders Inter. Inv. Tst	SF101.00	107.00	—	—

Equitilink International Mngt Ltd
P.O. Box 264, St. Helier, Jersey, C.I. 0534 71048
First Aust Prime Inc Inv Co Ltd. NAV May 8 $10.26

Equity International Management Serv's Ltd
5 Arlington St, London SW1A 1RA 01-629 3319
London Agents:
Equity International Select Financial Fund Ltd
PO Box 694, Edward St, Grand Cayman, B.W.I.

Financial Future Class	$—		—	—
Select Prinz.Cl. (Syr)	$—		—	—
Select Rec. Cl. (Syr)	$—		—	—

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	£137.9	146.7	-0.6	—
Far Eastern Equity	$2.212	2.353	+0.039	—
North American Equity	$1.311	1.394	+0.016	—
UK Equity	£145.8	152.9	+0.8	—
Global Equity	£102.0	108.5	+0.4	—
UK Gilt & Fixed Int	£105.6	112.3	-0.1	—
Deutschemark Deposit	DM4.949		—	—
Dollar Deposit	$1.003		—	—
Sterling Deposit	£102.2		—	—
Yen Deposit	Y493.4		—	—
Managed Currency	£112.5	119.6	+0.1	—

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	£73.6	79.1	-0.1	—
Far Eastern Equity	$1.146	1.232	+0.01	—
North American Equity	$0.696	0.748	+0.009	—
UK Equity	£73.9	79.4	+1.7	—
UK Gilt & Fixed Int	£56.8	61.0	-0.1	—
Dollar Deposit	$0.507	0.545	+0.002	—
Sterling Deposit	£54.2	58.2	+0.1	—
Managed Currency	£57.9	62.2	-0.3	—
International Managed	£71.7	77.0	+1.0	—

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

Esternal Fund	$31.94	32.27	—	—
£ Sterling Equivalent	£19.13	19.33	—	—
Bond & Cash Fd	£11.56	11.64	—	5.00
Cash Fund		£26.69	—	—
F.S. Pension	$10.42	10.55	+0.01	—

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

GAM Ermitage Intnl	$10.79		—	—
GAM Ermitage Inv Inc	$14.95		+0.25	—
GAM Ermitage Ltd	$21.67		+0.26	—
Ermitage Dollar Fd	$13.83		—	—
Hirico	$14.40	14.94	—	—

Eurolife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0770

Sterling Eurobond Fd	134.6		—	—
Intnl Eurobond Fd	134.7		—	—
Discretionary Fund	116.5		—	—

Euromobiliare Fd Mngt (Guernsey) Ltd
PO Box 105, St Peter Pt, Guernsey 0481 710607

Euromobiliare Bd Fd	$9.90	9.95	—	—

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA Tel. 01-920 0776 Telex 887291

Europe-Obligations		304.13	+0.40	1.10

Europe Prestige Fund SA
37 Rue Notre Dame, Luxembourg Tel 47971

Europe Prestige Fd		Ecu11.15	—	—

European Life (Channel Islands) Ltd.
Bordage Hse., St Peter Port, Guernsey 0481 710911

Fixed Interest	109.22	110.35	—	—
Equity	119.74	121.99	—	—
Mining	138.15	139.54	—	—
Managed Currency	100.15	101.10	—	—
Property	100.15	101.16	—	—
Precious Metals & Gen	99.25	100.75	—	—

مكتبة الأصل

هكذا من الأصل

FT UNIT TRUST INFORMATION SERVICE

FFM Futures Fund Ltd
PO Box 1540, Hamilton, Bermuda (809-295) 7447
FFM Fund May 8 125.4 127.9

Far East Growth Fund
10a Boulevard Royal, Luxembourg (352) 40830
Far East Growth 99.62

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers. 33201. PO Box 670, Hamilton, Bermuda

American Assets (z)	$110.48	116.39	+0.37	0.45
Am Val II Com Mar 31	308.75			
Am Val II Pvt Mar 31	£101.50			3.07
Australia (z)	$23.13	24.29	+0.15	
S Bond Fund (z)				
Discovery Fund (z)	$14.85	15.57		0.40
Dollar Savings Tst.(z)	$139.96			
Far East (z)	$59.19	62.35	+0.72	0.12
Frontier (z)	$21.50	22.58	+0.08	
Global Industries (z)	$14.44	15.16	+0.07	
International (z)	$14.35	15.07	+0.09	0.35
Orient Fund (z)	$84.70	88.94	+0.80	
Pacific (z)	$302.75	318.94	+1.99	0.47
Special Growth (z)	$32.35	33.95	+0.18	0.15
World (z)	$66.44	69.76	+0.48	0.23
Gilt Fund (z)	28.1	29.7		9.6
American Inc. Tst. (z)	104.7	110.4	-0.3	3.5
Intnl. Inc. Tst. (z)	125.3	133.4	-0.1	4.4
$ Fixed Int. Tst. (z)	58.4	60.9		10.0
Sterling American (z)	122.2	130.1	-0.2	

First Convertible Securities Fund
2 Boulevard Royal, Luxembourg 47911
NAV May 14 $11.42

Fleming Group
London Agents R.F., 25 Copthall Ave, EC2 01-638 5858
Fleming Amer Fledg $20.92 21.89
Fleming Japan Fund Y29,886 31,277
Fleming Internatl Fd $26.60 27.48

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013
Gilt High-Income £72.9 76.8 12.57
Gold Inc. $5.55 5.98 13.5
Dollar Inc. $7.88 8.10 11.12
Gold Appreciation $6.49 6.78
Strategic Trading $1.25 1.32

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London EC4 01-623 4680
F&C Atlantic May 13 28.55
F&C European May 12 $34.35
F&C N Am May Co May 12 $9.86
F&C Oriental May 13 $52.96
Weekly dealings
Charles Hse, Charles St., St. Helier, Jersey 0534 38844
Foreign & Colonial Reserve Asset Fund
[illegible]

Formosa Fund
c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344
NAV NT$689.5. IDR value US$21.323.

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541
Far East Fund(Wed) £1.020 1.073
Income & Growth (Thur) £0.694 0.730
Managed Portfolio £0.728 0.768

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt
FT-Interzins DM44.99 46.34
Frankf. Effekt. Fd DM136.18 143.38

Frobisher Fund Limited
PO Box HM1738, Hamilton, Bermuda 809 295 7447
NAV May 11 $8.78 6.05

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex: 886100
London Agents for:
[illegible]

Gartmore Fund Managers Ltd. Agents
2 St Mary Axe, London, EC3 01-623 1212
Gartmore Fund Managers International Ltd
[illegible]

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI
Sterling Managed Fd £208.73 219.76
Dollar Managed Fd $169.18 178.03

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland
Samurai Portfolio SFr231.9 232.9

Global Asset Management Corp.
PO Box 119, St Peter Port, Guernsey 0481-28715
[illegible]

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268
[illegible]

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Granville Inv Tst $51.58 2.21
Next dealing day May 27 1987

Grindlay Vanguard Management Limited
PO Box 414, St Helier, Jersey 0534 74248
[illegible]

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521
Grofund International $12.805 13.25 8.26
Do. £ equiv £1.741 1.872

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506
[illegible]
Guinness Sovereign Fund prices quoted without initial charges. Initial charge of 1.5% deducted from proceeds. Special arrangements for investments in excess of £50,000.

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01-588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong
Australian Fd May 13 $13.61 14.09
SA Asia Fd May 15 $6.69 7.20
Japan Fund May 15 $62.60 67.14
Japan £ Sml May 15 $26.41 28.35

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521
[illegible]

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey
Health 2000 $10.60

Hellerup Scandinavian Fund Ltd
Tyndall House, Douglas, IoM 0624 29111
Scandinavia Fd May 13 148.1 158.8 2.00

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541
[illegible]

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21908
[illegible]

Henderson Global Strategy Mngmt SA
20 Blvd Emmanuel Servais, Luxembourg 010 352 21908
[illegible]

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI
Guernsey Tst 71.2 75.9 1.93

Hill Samuel Investment Services Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051
[illegible]

IBI Global Funds Limited
c/o Invest. Bank of Ireland (IOM) Limited, 20 Finch Rd, Douglas, IOM. Tel 0624-29842 Telex 628270
[illegible]

I.G. Trust Managers Ltd
10 St George's St, Douglas, IoM 0624 25015
Int. Commodities Tst 106.9 109.4

The India Fund
Unit Trust of India (Portfolio Mngr)
c/o Merrill Lynch, 119 Cannon St, EC4 01-382 0990
NAV 93.4 (ULS) (for information only)

Indosuez Asia Invest Services Ltd
1606/7 One Exchange Square, Hong Kong
Tel: (5) 214231. Tlx: 61413. Fax (852) 25-40218
[illegible]

NV Interbeheer
PO Box 85490, The Hague, Holland
[illegible]

International Bond Trust
2, Boulevard Royal, Luxembourg
[illegible]

International Speciality Fund
10a, Boulevard Royal, Luxembourg (352) 40830
[illegible]

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991
NAV May 4 $19.79 0.80

Invicta Investment Management
29a Broad St, St Helier, Jersey, CI 0534 77922
[illegible]

Ivory & Sime (Guernsey) Ltd
PO Box 208, St Peter Pt, Guernsey. 0481 26268
Euro-Prime Trust 96.00 100.60

Jardine Fleming & Co. Ltd.
GPO Box 11448, Hong Kong.
[illegible]
Weekly Dlgs Mon & Tues except *dealings daily. †NAV 17/10 London Agents Robt. Fleming & Co. Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 26648
L J & S Currency Fund
Telephone Manager for latest prices
[illegible]

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000
[illegible]

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111
[illegible]
*Offer prices quoted are exclusive of preliminary charges

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111
Islamic Fund $5.95 6.65 0.40

Korea Growth Trust
Manager: Citizens Invest Trust Mgmt Co
112-1 Inui-Dong Jongro-Ku, Seoul, Korea
c/o Robert Fleming & Co. Tel: 01-638 5858
NAV won 18,343.21 US$21.94

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
29 Mincing Lane, London, EC3 01-623 9853
NAV Won 24,987.75. DR value US$29,249.98

Lazard Brothers & Co (Guernsey) Ltd
PO Box 275, St Peter Port, Guernsey 0481 21367
[illegible]

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St Helier, Jersey, C.I. 0534 37361
[illegible]

Le Fonds International Campagnes
2, Boulevard Royal, Luxembourg
NAV May 6 $11.78

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561
Lloyds Tst. O'seas 252.8 0.52
Next dealing May 20
Lloyds Trust Gilt £11.11 11.13 9.96
Next dealing May 13

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel: 010-41(22) 20 86 11 (ext. 2222)
[illegible]

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983
[illegible]
Next dealing day May 13

London Interstate Fund Managers Ltd
PO Box 86, St Peter's Port, Guernsey 0481 26521
[illegible]

MFM Ltd.
24 Bd Pesse Charlotte, MC 98000 Monaco 9350 3055
[illegible]

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI
[illegible]

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111
[illegible]

McDonnell & Co (London) Ltd
181 Queen Victoria Street, London EC4V 4DD
Dealing No: 01-236 6387
[illegible]
NAV Apr 30, valued Fortnightly.

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885431. New York 212 912 8780
[illegible]

Management International Ltd
Bank of Bermuda Bldg, Bermuda 809-295 4000
[illegible]

Mannin International Ltd
Portland Hse, Ballasalla, Isle of Man 0624 822991
Global Invest Accum. 107.7 113.4

Manufacturers Hanover Geoffunds
PO Box 92, St Peter Port, Guernsey 0481 23961
[illegible]

Mediterranean Fund (SICAV)
2, Boulevard Royal, Luxembourg
NAV May 12 Ecu16.30

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 72256
[illegible]

MIM Britannia International Limited
PO Box 271, Queensway House, Queen Street, St. Helier, Jersey CI 0534 73114
All Funds deal daily except where indicated.
[illegible]

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441
Mores May 14 $16.56 16.87 2.04

Multi-Currency Bond Portfolio
2 Boulevard Royal, Luxembourg
NAV May 14 $11.81

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252
[illegible]

NEL Britannia Int Acc Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924
[illegible]

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg
May 15 $15.13

NM Schroder Fin Mgmt Intl Ltd
Box 273 St Peter Port, Guernsey 0481 28750
[illegible]
*Priced May 13. Next dealing May 20. Daily dealing.

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041
[illegible]

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000
[illegible]

The New Zealand Fund
Manager: Leadenhall Offshore Ltd PO Box 71, Craigmuir Chmbs, Road Town, Brit Vrgn Isld. c/o Robert Fleming & Co 01-638 5858
The NZ Fund $12.29 13.00 0.4

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 23698
[illegible]

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg
QVY May 14 Y17,157

Nomura Prudential Global Portfolio
2 Boulevard Royal, Luxembourg 47912
NAV May 14 $12.89

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73742
Pacific Fund May 6 $45.57 49.38

North Star Group of Companies
c/o Provinzialbank International (Luxembourg) SA
25 Bvd. Royal, Luxembourg Tel 46275
[illegible]

Norway Fund Management A/S
Skippergt 29 0154, Oslo 1, Tel. 410160, Norway
[illegible]

Oppenheimer Securities Ltd
66 Cannon St, London, EC4N 6AE 01-329 4146
[illegible]

Oriolan Bahamas Ltd
Frederik St, Box N9932, Nassau, Bahamas
[illegible]

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-8908448
[illegible]

Pacific Basin Fund
10a Boulevard Royal, Luxembourg
NAV $28.09 +0.37
Inv. Adv.: M. & G. Inv. Mngt. Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791
May 15 $17.96 +0.16

Parinter Bond Fund SA
10a Boulevard Royal, Luxembourg
NAV $13.27

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517
[illegible]

Phoenix International
PO Box 77, St Peter Port, Guernsey 0481 23039
[illegible]

Premium Life International Ltd
PO Box 141, St Peter Port, Guernsey 0481 21374
[illegible]
For other prices ring 0481 21374

Prestige Management S.A.
20 Boulevard Emmanuel Servais, Lux. 010 352 21908
[illegible]

Protected Performance Fund
Box 707, Grand Cayman, BWI, Ltd Tel 01-589 4567
Performance Fund* $1.00
*Weekly dealing on Tuesday

Providence Capital International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726
[illegible]
For other prices ring 0481 26726-9

Prudential Intl Finance Services Ltd
P.O. Box 61, St Peter Port, Guernsey. 0481 26868
[illegible]

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391
[illegible]

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M 3TD. 01-283 2081
[illegible]

Quantus Fund
10a Boulevard Royal, Luxembourg
Quantus Fund NAV $15.41

Quilter/Reinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177
Resource Fund NAV $144.26 1.40
Next dealing date June 1.

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268
[illegible]

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741
[illegible]

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia
Five Arrows Aust. Eq. $2.79 2.94 3.4

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
[illegible]

Royal Life Intl. Ltd
Bridge Hse, Castletown, IoM 0624 824151
[illegible]

Royal Trust Fund Mngt (CI) Ltd
P.O. Box 428, St Helier, Jersey. 0534 76077
[illegible]
Next dealing May 21. **Next dealing May 20.

Royal Trust International Fd. Mngt. Ltd(z)
PO Box 194, St Helier, Jersey 0534 27441
[illegible]
Prices on May 6. Next dealing May 13.

Royal Trust North American Bond Fd
43 Boulevard Royal, Luxembourg
NAV US$9.85

SCI/TECH SA
2 Boulevard Royal, Luxembourg
SCI/Tech NAV $10.46

Sabre Futures Fund Ltd
c/o 135 Cannon St, London EC4 01-621 0156
NAV May 5 $17.46

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933
[illegible]

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561
[illegible]

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000
[illegible]

Schroders Asia Limited
25th Floor, 2 Exchange Sq, Hong Kong 5-211633
[illegible]

Schroder Worldwide Selection Fund Limited
PO Box 330, St Helier, Jersey 0534 34373
[illegible]

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741
[illegible]

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
29 Mincing Lane, London, EC3. 01-623 9853
NAV Won 20,253.39. IDR value US$24,307.96.

Sinus International Fund—SICAV
2, Boulevard Royal, Luxembourg
NAV May 15 $20.84 +0.08

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000
Tokyo Tst NAV May 1 $17.00 1.00
Bueller Cap Tst NAV $44.8 3.00

Standford
S 106 40 Stockholm 8-791-3700
[illegible]

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621
[illegible]

Standard Bank Fund Managers
0990 26040 Anthony Wagg
[illegible]

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454
[illegible]

Sterling Offshore Fund Admin. Ltd.
106 Main Street, Gibraltar. 010350 76540
Property Reversions 90.95 1.00

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102
[illegible]

Stronghold Investment Mngrs Ltd.
48 Athol Street, Douglas, IoM 0624 20045
[illegible]
Next dealing date: May 19, 26

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494
[illegible]
Prices on May 13. Next sub day May 20.

Taipei Fund
c/o Prudential-Bache Capital Funding (Eurobds) Ltd., 9 Devonshire Sq., London, EC2M 4HP 01-623 2410
NAV NT$ 3997.90bal. IDR US$12.48 (May 14)

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494
NAV 3867. IDR value US$26,326.26.

Target Internat. Management (Jersey) Ltd
PO Box 443, St Helier, Jersey. 0534-75141
[illegible]

Target International Mngt Ltd
174-177 High Holborn London WC1V 7AA 01-836 8040
[illegible]

The Thailand Fund
c/o Vickers de Costa Ltd, King William Street, London, EC4R 9AR. 01-623 2494
NAV Bht. 3320,247.31. IDR value US$12,894.69.

Thornton Management Ltd.
16 Finsbury Circus, London EC2M 7DJ 01-256 7233
[illegible]

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao
NAV per share $217.21

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao
NAV per share $158.80

Top Brand Fund International
Managers: PO Box 190, St Helier, Jersey. 0534 74715
Top Brand Fd Incl NAV $15.00
Inv Ad Mercury Warburg Inv Mngt London

Transworld Bond Trust
2, Boulevard Royal, Luxembourg
NAV May 13 $11.94

Tyndall Guardian Managers (Jersey) Ltd
29/33 Princess Victoria St, Bristol BS8 4BX. 0272-732241
[illegible]

Tyndall Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda
[illegible]

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066
[illegible]

M. G. Tyrrell & Co. Ltd
3 Wigmore Place, London, W1
Grosvenor $14.95 15.35

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911
NAV May 14 $10.02

US Index Fund—SICAV
16 Boulevard Royal, Luxembourg. Tel: 462384
NAV May 11 $12.25

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg
NAV May 15 $17.81

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021
Short Term Shares $571.18
Fixed Income Shares $702.99

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111
Unico Invest. Fund DM72.50 74.70

Unilife Assurance (Overseas) Ltd
P.O. Box 1388, Hamilton 5-31, Bermuda
[illegible]

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM29.39 30.90 -0.20
Pens Cash Fd May 7 DM78.81 82.75 -3.35
Unirenta DM37.51 38.70

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg
NAV May 12. Ecu 185.25

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 74715
[illegible]

Warburg Inv Mngmt (Isle of Man) Ltd
1 Thomas Street, Douglas, Isle of Man. 0624 23956
Merc IoM Fund 108.4 114.8 4.0
Merc Intl Bond 51.8 54.9 9.7

Wardley Fund Managers (Jersey) Ltd
HK Bk. Bldg, Grenville St, St Helier 0534 27364
[illegible]

Wardley Investment Services Ltd
4th Floor, Hutchison House, Hong Kong
Wardley Nikko Ac. Fd. $65.82 69.79 0.72
Wardley Nikon As Par $10.10 10.40

WestAven Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963
[illegible]

World Bond Fund
Managers: PO Box 190, St Helier, Jersey 0534 74715
World Bond Fund NAV $17.36
Inv Ad Mercury Warburg Inv Mngmt, London

World Capital Growth Fund
Managers: PO Box 190, St Helier, Jersey. 0534 74715
World CapGwthFdNAV $14.29
Inv Adv Mercury Warburg Inv Mngt London

World Fund S.A.
2 Boulevard Royal, Luxembourg
World Fund NAV $24.01

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd $19.66 +0.09
Inv. Adv.: M. & G. Inv. Mngt. Ltd, London

Yamaichi Capital Mngt (Guernsey) Ltd
22 Smith St, St Peter Port, Guernsey. 0481 23765
Japan Meta Growth $13.74 +0.19

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg
Advanced Tech $25.52 +0.34
Dynamic Gwth Fd $27.41 +0.29

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268
Zero Bond Fund $11.97 12.60

LONDON SHARE SERVICE

BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)					
12Dec 12Jun	Treas. 10pc 1987	100	8.12	9.99	8.88
14Jan 14Jly	Treas 3pc 1987	99	8.12	3.02	7.46
3May 3Nov	Treas. 12pc 1987	101¾	29.9	11.81	8.21
26Jul 26Jan	Treas 7¾pc 1985-88‡‡	99	22.12	7.77	8.20
18Nov 18May	Exch 10½pc '88	101	6.10	10.30	8.33
14Dec 14Jun	Treas 9¾pc Cv '88	101	8.12	9.62	8.44
1Jan 1Jul	Transport 3pc '78-88	96	25.11	3.10	5.98
25Apr 25Oct	Treas. 9pc '88	101	[illegible]	[illegible]	8.43
22Aug 22Feb	Treas 11½pc 1989	104	16.1	10.97	8.48
18Oct 18Apr	Treas 9½pc Cnv 1989	101	11.9	9.33	8.45
15Nov 15May	Treas 3pc 1989	94	9.10	3.17	5.93
14Dec 14Jun	Treas 10½pc 1989	103	8.12	10.12	8.49
1Feb 1Aug	Exch 10pc 1989	102	29.12	9.72	8.54
29Mar 29Sep	Exch 11pc 1989	105	26.8	10.46	8.51
15Apr 15Oct	Treas 5pc 1986-89	95	18.9	5.22	6.95
15May 15Nov	Exch 10¼pc Cv '89	106	9.10	9.65	7.43
15Jul 15Jan	Treas 13pc 1990‡‡	110	9.12	11.76	8.49
12Aug 12Feb	Exch 11pc 1990‡‡	105	6.1	10.40	8.58
22Sep 22Mar	Exch. 12½pc 1990	109	18.8	11.39	8.55
8Nov 8May	Treas. 3pc 1990	91	2.10	3.27	6.09
15Dec 15Jun	Treas 8¼pc 1987-90‡‡	99	18.12	8.26	8.32
25Apr 25Oct	Treas. 10pcCv 1990	104	18.9	9.59	8.53
22May 22Nov	Exch 2½pc 1990	89	26.10	2.79	5.86
18July 10Jan	Treas 11¾pc 1991	109	4.12	10.72	8.62
5Oct 5Apr	Funding 5¾pc '87-91‡‡	95	1.9	6.03	7.12
13Nov 13May	Treas. 3pc 1991	89		3.37	6.15
12Jun 12July	Treas 10pc Cv '91 ‡‡	108	8.12	4.22	7.59
25Apr 25Oct	Exch. 11pc 1991	108	18.9	10.11	8.56
22Jly 22Jan	Treas 12¾pc 1992‡‡	115	16.12	11.04	8.65
21Aug 21Feb	Treas 10pc 1992	105	15.1	9.51	8.64
13Oct 13Apr	Treas. 8pc 1992 ‡‡(50pd)	47		8.15	8.47
7Nov 7May	Treas 10pc Cv 1992‡‡	107	1.10	9.79	8.67
Five to Fifteen Years					
25Feb 25Aug	Exch. 12¼pc '92	114	19.1	10.70	8.76
22Mar 22Sep	Exch 13½pc 1992	119	18.8	11.28	8.79
15Oct 15Apr	Treas 10pc 1993‡‡	105	8.9	9.47	8.75
14Jun 14Jul	Treas 12½pc 1993‡‡	117	8.12	10.68	8.84
15May 15Sep	Funding 6pc 1993‡‡	95	21.8	6.28	6.88
29May 23Nov	Treas 13¾pc 1993‡‡	123	17.10	11.10	8.83
1Sept 1Mar	Treas 14½pc 1994‡‡	128	23.1	11.29	8.83
27Oct 27Apr	Exch 13½pc 1994 ‡‡	123	22.9	10.94	8.91
9Jan 9Dec	Treas. 10pc Ln. 1994	106		9.41	8.78
22Feb 22Aug	Exch. 12½pc 1994	118	16.1	10.53	8.93
17May 17Nov	Treas 9pc 1994‡‡	101	13.10	8.83	8.64
25Jul 25Jan	Treas 12pc 1995	116	19.12	10.28	8.93
1Nov 1May	Exch 3pc Gas 90-95	81	25.9	3.68	5.93
21Jan 21Jul	Exch. 10¼pc 1995	107	15.12	9.52	8.90
15May 15Nov	Treas 12¾pc 1995‡‡	122	9.10	10.45	8.90
22Jly 22Jan	Treas. 14pc '96	129	16.12	10.85	9.08
15Sep 15Mar	Treas 9pc 1992-96‡‡	100	11.8	8.89	8.65
3Mar 3May	Treas 15¼pc 1996‡‡	137	29.9	11.06	8.99
15Nov 15May	Exch 13¼pc 1996‡‡	126	9.10	10.51	8.95
1Apr 1Oct	Redemption 3pc 1986-96	87	26.8	3.40	4.75
15May 15Nov	Conversion 10pc 1996	106	9.10	9.36	8.91
22Jul 22Jan	Treas 13¼pc 1997‡‡	126	16.12	10.44	9.01
21Aug 21Feb	Exch 10½pc 1997	109	15.1	9.56	8.95
1Mar 1Sep	Treas 8¾pc 1997‡‡	99	23.1	8.79	8.81
1Mar 1Sep	Treas. 8¾pc '97 'B' ‡‡	99		8.75	8.75
27Apr 27Oct	Exch 15pc 1997	138	22.9	10.84	9.20
19Jul 19Jan	Exch. 9¾pc 1998	105	15.12	9.251	8.94
1Nov 1May	Treas 6¾pc 1995-98‡‡	87	25.9	7.71	8.50
30Mar 30Sep	Treas. 15½pc '98‡‡	143	26.8	10.77	9.18
20May 20Nov	Exch. 12pc 1998	120	14.10	9.93	9.04
15Jul 15Jan	Treas 9½pc 1999‡‡	104	9.12	9.06	8.82
26Sep 26Mar	Exch. 12¼pc 1999	122	20.8	9.96	9.04
19Nov 19May	Treas. 10½pc 1999	111	13.10	9.42	8.92
22May 22Nov	Conversion 10¼pc 1999	109	16.10	9.34	8.92
28Jul 28Jan	Tr 8½pc 2000(30pd)‡‡	31		8.60	8.65
3Sept 3Mar	Conversion 9pc 2000‡‡	101	26.1	8.86	8.78
14Jan 14Jul	Treas. 13pc 2000	129	8.12	10.03	9.09
26Aug 26Feb	Treas 10pc 2001	108	20.1	9.20	8.88
22Nov 22May	Treas. 14pc '98-01	132	16.10	10.53	9.18
10Feb 10Aug	Conversion 9¾pc 2001	106	5.1	9.11	8.87
22Jul 22Jan	Exch. 12pc '99-02	120	16.12	9.92	9.05
11Oct 11Apr	Conversion 10pc 2002	109	4.9	9.16	8.86
Over Fifteen Years					
27Feb 27Aug	Treas 9¾pc 2002	107	21.1	9.09	8.87
19May 19Nov	Exch. 9pc 2002	101		8.88	8.83
25Jan 25Jul	Treas. 13¾pc 2000-03	135	10.12	10.16	9.09
8May 8Sep	Treas 10pc 2003	109	30.1	9.11	8.84
19Sep 19Mar	Treas. 11½pc 2001-04	120	13.8	9.57	8.92
18Nov 18May	Treas. 10pc 2004	109	13.10	9.09	8.84
14Jan 14Jul	Funding 3½pc '99-04	58	8.12	5.98	7.98
25Apr 25Oct	Conversion 9½pc 2004	105	18.9	8.97	8.82
18Oct 18Apr	Conversion 9½pc 2005	105	11.9	8.96	8.84
20Mar 20Sep	Exch. 10½pc 2005	115	14.8	9.12	8.81
21May 21Nov	Treas. 12½pc 2003-05	128	15.10	9.55	8.88
5Apr 5Oct	Treas. 8pc 2002-06‡‡	93	1.9	8.57	8.71
5Oct 5Apr	Tr.8pc '02-06 'A' (30pd)‡‡	29		8.44	8.56
15May 15Nov	Conversion 9¾pc 2006	108	9.10	8.99	8.83
22Jly 22Jan	Treas. 11¾pc 2003-07	124	16.12	9.46	8.86
16Jan 16Jul	Treas 8½pc 2007 ‡‡	97	10.12	8.70	8.74
26Oct 26Mar	Treas. 13½pc '04-08	139	20.8	9.62	8.88
13Oct 13Apr	Treas. 9pc 2008 ‡‡	102		8.80	8.77
25Mar 25Sep	Treas 8pc 2009	93	19.8	8.58	8.68
10Mar 10Sep	Treas. 5½pc 2008-12‡‡	68	2.2	7.98	8.51
26Jly 26Jan	Treas. 7¾pc 2012-15‡‡	90	22.12	8.58	8.67
12Jan 12Dec	Exch. 12pc '13-'17	132	18.12	9.04	8.79
Undated					
1Feb 1Aug	Consols 4pc	45	29.12	8.85	—
1Jun 1Dec	War Loan 3½pc‡‡	40	27.10	8.74	—
1Apr 1Oct	Conv. 3½pc '61 Aft.	50	26.8	6.90	—
5Apr 5Oct	Treas. 3pc '66 Aft.	33	9.78	8.90	—
5Ja Ap Jly O	Consols 2½pc	28		8.91	—
1Apr 1Oct	Treas. 2½pc	28	23.3	8.83	—

BRITISH FUNDS—Contd

Interest Due	Stock	(b)	Price £	Last xd	(1)	(2)
Index-Linked						
30Sep 30Mar	Treas. 2pc '88	(297.1)	130	26.8	—	1.30
25Jul 25Jan	Do. 2pc '90	(333.9)	116	19.12	0.89	1.87
23Sep 23Mar	Do. 2pc '92‡‡	(385.8)	98		1.84	2.41
16Mar 16Sep	Do. 2pc '96	(267.9)	127	11.8	3.00	3.51
24Mar 24Sep	Do 2½pc '01	(308.8)	108	18.8	3.33	3.69
20Nov 20May	Do. 2½pc '03	(310.7)	108	14.10	3.28	3.68
19Jan 19Jly	Do. 2pc '06	(274.1)	109	15.12	3.22	3.62
20Nov 20May	Do. 2½pc '09	(310.7)	104	14.10	3.21	3.55
23Feb 23Aug	Do. 2½pc '11	(294.1)	109	19.1	3.27	3.51
16Feb 16Aug	Do. 2½pc '13	(351.9)	91	12.1	3.24	3.46
26Jan 26Jly	Do. 2½pc '16	(322.0)	99	22.12	3.05	3.41
16Oct 16Apr	Do. 2½pc '20	(327.3)	98	9.9	3.16	3.36
17Jan 17July	Do. 2½pc '24 ‡‡(385.3)		83		3.12	3.31

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for September 1986: 387.8 and for April 1987: 101.8 (rebased at 100 January 1987 conversion factor 3.945).

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
4Jan 4Jun	African Dv Bk 11¼Ln 2010	112	5.12	9.92	9.77
24Mar 24Sep	Asian Dev Bk 10½pcLn2009	107	23.2	9.51	9.40
28Jan 28Jly	Australia 13½pc 2010	134	29.12	10.05	9.74
26Apr 26Oct	Do. 11¾pcLn2015	116	27.3	9.75	9.67
23Mar 23Sep	Euro Inv Bk 11pc Ln 2002	114	23.2	9.64	9.25
22Mar 22Nov	Do. 10½pc2004	109	22.4	9.49	9.25
8Jan 8Jul	Inter-Am Dev Bk 12½pc 2003	125	9.12	10.00	9.41
15May 15Nov	Do. 9¾pcLn 2015	102	15.4	9.48	9.44
31Jan 31Jul	Mlysia 10¼pcLn 2009	96	2.1	11.15	11.19
3Jun 3Jul	Malaysia 12¼pc '88	101	4.12	12.13	11.34
29Jly 29Dec	NZ 14¼pc 1987	100	2.12	14.13	8.64
4May 4Nov	Do. 11½pc 2008	113	6.4	9.92	9.72
25May 25Sep	Do 11½pc 2014	116	23.2	9.85	9.72
22Jan 22July	Sweden 13½pc Ln 2010	134	23.12	10.03	9.69
15Jan 15Jun	Do 11pc Ln 2012	112	16.12	9.76	9.64
1Mar 15Sept	Utd. Mexican States 16½pc	104	30.1	15.81	12.58

CORPORATION LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
20May 20Nov	Birmingham 13½pc 1989	109	16.4	12.34	4.19
15May 15Nov	Do. 11½pc 2012	118	16.4	9.69	9.53
1Jun 1Dec	Burnley 13pc 1987	100	31.10	13.00	11.46
15Feb 15Aug	GLC 6¼pc 1990-92	93	15.1	7.26	8.50
1Feb 1Aug	Herts 6½pc 1985-87	99	2.1	6.78	9.00
1Apr 1Oct	Leeds 13½pc 2006	131	10.3	10.31	9.80
1Ja Apr Jn Oct	Liverpool 3½pc Irred.	29	2.12	11.86	—
11Jun 11Dec	LCC 5½pc '85-87	99	11.11		
10Jan 10Jly	Do. 6¾pc '88-90	95	10.12	7.07	8.70
1Mar Jn S D	Do. 3pc '20 Aft.	31	2.2	9.68	—
25Apr 25Oct	Manchester 11½pc 2007	112	6.4	10.20	10.00

COMMONWEALTH & AFRICAN LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1Jan 1Jul	NZ 7¾pc 1988-92	91	1.12	7.90	9.30
1Apr 1Oct	S Rhod 2½pc Non-Assd	282		—	—
7Feb 7Aug	Do. 4½pc 87-92 Assd.	74	7.1	—	—
15Apr 15Oct	Zimbabwe Ann (£100pd)	140	16.3	—	6.45

LOANS

Building Societies

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
18May 15Nov	N'wide 9¾pc 18.5.87	99	21.4	9.88	11.80
15June 9Dec	Do 9½pc 15.6.87	100	10.11	9.49	9.44
6Jly 30Dec	Do 9½ 6.7.87	100	1.12	9.81	9.15
21Jan 27July	Do. 10½pc 27.7.87	100	22.12	10.11	9.41
11Feb 17Aug	Do. 10½pc 17.8.87	100	12.1	10.11	9.31
1Mar 7Sep	Do. 9¾pc 7.9.87	100	30.1	9.86	9.17
15Mar 21Sep	Do. 10¼pc 21.9.87	100	13.2	10.28	9.07
20Apr 26Oct	Do. 11¾pc 26.10.87	101	23.3	11.62	9.05
17May 23Nov	Do. 11½pc 23.11.87	101	21.4	11.36	8.94
15June 21Dec	Do. 11¼pc 21.12.87	101		11.39	8.91
18Jan 12Jly	Do. 11½pc 18.1.88	101		10.97	8.93
15Feb 9Aug	Do. 10½pc 15.2.88	101		10.68	8.97
7Mar 25Sept	Do 10½pc 7.3.88	101		10.39	9.02
11Apr 6Oct	Do. 9½pc 11.4.88	100		9.86	9.00
—	Do. 3½pcIL Ln2021	101		3.89	4.03
—	Do. 3½pc IL Ln2021 (25pd)	22	22.12	3.90	4.03

Public Board and Ind.

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1Jan 1July	Agric. Mt. 5pc '59-89	89	1.12	5.62	10.75
1Mar 1Sep	Met. Wtr. 3pc 'B'	44	2.2	6.82	10.15

Financial

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
11Jan 11July	Inv in Ind 11pc Uns Ln '88	101	24.11	10.65	6.90
11Jan 11July	Do. 11¾pc Uns.Ln. '90	104	24.11	11.24	10.10
30Sep 31Dec	Do 7¼pcADb89-92	95	24.11	7.59	8.60
14Mar 14Sep	Do. 12½pc Un. Ln. 1992	113	10.2	11.01	9.50
31Mar 30Sep	Do. 7¼pcA '91-94	98	31.3	7.40	8.20
31Mar 30Sep	Do. 9pcA '91-94	103	31.3	8.87	8.70
31Apr 28Feb	Do. 8½pcLn '92-97	100	26.1	8.88	8.30

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Chinese 4½pc 1898	23	—	—	—
31Mar 30Sep	Do. 5pc 1912	24	—	—	—
1Jan 1July	Do. 5pc 1913	26	—	—	—
15Jan 15Jly	Do. 5pc '25 Boxer	16	—	—	—

FOREIGN BONDS & RAILS—Contd

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
1Apr 10Oct	Greek 7pc Ass.	42	3.11	3.50	f8.33
1Feb 1Aug	Do. 6pc 28 Stb Ass.	44	2.2	3	f6.82
1Apr 10Oct	Do 4pc Mixed Ass.	47	1.4	2	f4.26
1May 1Nov	Hong. '24 Ass	63	5'85	2.75	f4.37
31May 30Nov	Hydro Quebec 15pc 2011	144	3.11	15.00	10.06
30Jan 31Dec	Iceland 6½pc '83-88	85	5.12	—	—
31Jan 31Jly	Do. 14½pc Ln. 2016	134	8.1	14.50	10.64
1Mar 1Sept	Ireland 9¾pc '91-96	102	30.1	9.75	9.25
30June 31Dec	Japan 6% '83-88	94	31.12	—	—

AMERICANS

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
Fb My Ag Nv	Abbott Laboratories	36	12.1	84c	—	1.4
	Abrahamson (H.F.)	12	11.2	88c	—	4.4
F My Ag N	Alcoa $1	30	28.4	$1.20	—	2.4
	Allegheny & W $0.01	16	—	30c	—	1.1
—	Amax $1	13	5'85	—	—	—
Nv Mr Jn Ag	Amdahl 5c	23	5.11	20c	—	0.5
Mr.Je.Se.De.	Amer Cyanamid $5	54	5.5	$1.90	—	2.1
Fb My Ag Nv	Amer. Express $0.60	19	12.1	$1.44	—	4.5
Fb My Au Nv	Amer. Medical Int. $1	10	10.4	72c	—	4.1
Fb My Ag Nv	American T. & T. $1	15	25.9	$1.20	—	4.7
Fb My Ag Nv	Ameritech $1	50	29.12	h$4.72	—	5.8
	Amfact	17	11'84	—	—	—
—	Anheuser-Busch $1	20	—	$2.00	—	6.1
—	ArndTech	49p	—	—	—	—
	BankAmerica $1	7	11'85	—	—	—
Ap Jly Oc Jan	Bankers N.Y. $10	27	26.3	$1.66	—	3.7
Ja Ap Jy Oct	BASIX Corp.	454p	18.6	12c	—	1.6
My Au N Fb	Bell Atlantic $1	58	25.9	$3.84	—	6.1
	Bellsouth Corp.	22	—	$2.04	—	5.5
Mar Jun S D	Bethlehem Steel $8	9	4.11	—	—	—
	Bio-Rad Labs. Inc. 'A'	15	—	—	—	—
Oc Ja Ap Jy	Bowater Inc.	21	5.3	80c	—	2.3
Ja Ap Jly O	Browning-Ferris 16⅔c	17	17.3	h40c	—	1.4
F My Au N	Brunswick	28	20.1	60c	—	1.3
Jan Ap Jly O	CPC Intnl. 25c	28	25.9	h$1.24	—	2.7
Mr Jun Se De	CSX Corp U.S.$1.00	19	19.8	$1.16	—	3.6
Mr Jn Sp Dc	CalFed Inc $1.00	19	12.5	60c	—	1.9
Oc Ja Ap Jy	Campbell Soup 30c	39	5.1	$1.44	—	2.2
F My Au N	Caterpillar Inc $1.00	32	14.4	50c	—	0.9
Jn Ap Jy Oc	Cenergy Corp. 25c	559p	30.8	4c	—	0.4
Fb.My.Aug.Nv.	Chase Manhattan $12.5	21	1.5	$2.16	—	6.1
Ap Jy Oc Ja	Chemical New York	25	10.12	$2.72	—	6.5
Mar Jun S D	Chrysler $6⅔	23	10.12	$1.00	—	2.6
My Au N F	Citicorp $4	31	27.4	$2.46	—	4.7
Fb My Ag Nv	CityFed Fin. Corp.	514p	29.10	40c	—	4.8
F My Au N	Colgate-Palmolive $1	25	21.1	$1.36	—	3.3
June	Colt Inds. $1	962p	6'86	—	—	—
Fe My Au Nv	Cons Freightwys $0.625	22	03.01	82c	—	2.3
Dc.Mr.Jn.Sp.	Contl Illinois Corp $1	290p	4.3	—	—	—
	Cont Illinois Hldgs $1	14	—	8c	—	33.8
—	Corporate Data Sce.	150p	—	—	—	—
	Cullinet Sftwr $0.1	618p	—	—	—	—
	Damson Oil 40c	45p	5'82	—	—	—
Mar Jun S D	Dana Corp. $1	28	27.2	$1.28	—	2.8
—	Data General	19	—	—	—	—
—	Derma-Lock Medical	19	—	—	—	—
Mr Jn Sp Dc	Dun & Bradstreet $1	73	15.5	$2.56	—	2.2
F My Au N	Eaton Corpn. 50c	51	29.4	$1.60	—	1.9
MrJnSepDec	FPL Group $0.01	18	3.3	$2.12	—	7.2
	Fairmont Financial	10	—	—	—	—
Jun Apr Jly O	First Chicago $5	17	3.3	$1.32	—	4.6
Mar Jun S D	Ford Motor $2	57	28.4	$2.60	—	2.8
Mar Jun S D	GATX 62½c	24	3.3	$1.50	—	3.8
April Oct	Gen. Elect. $0.63	62	24.9	$1.26	—	1.2
—	General Host Corp $1	722p	—	22c	—	1.9
Mar Jun S D	Gillette $1	34	29.10	$1.52	—	2.7
Fb.My.Aug.Nv.	Gt Am First Svgs Bk $1	10	28.1	$26.7c	—	1.6
Fe.My.Au.No.	Gt. Western Fin $1	29	4.11	$1.80	—	3.7
Ja Ap Jy Oc	Greyhound $1.50	22	3.3	$1.26	—	3.4
Ja No Au My	Hasbro Inc $0.50	13	21.10	9c	—	0.4
—	Home Group $1	11	—	20c	—	1.0
Mar Jun S D	Honeywell $1.50	47	24.2	$2.00	—	2.6
No Au Ap Ja	Hospital Corp Am $1	24	31.3	50c	—	1.3
Mr Jn Se Dc	Houston Inds Inc	20	12.5	$2.80	—	8.5
Mar Jun S D	IBM Corpn $1.25	98	6.11	$4.40	—	2.7
Ap Jy Oc Ja	IC Industries	19	10.3	88c	—	2.8
Ja Ap Jy Oc	ITT Corpn. $1	31	5.5	$1.00	—	1.9
—	Image Storage/R.Sys.I.	90p	—	—	—	—
Mar Jun S D	Ingersoll-Rand $2	49	13.2	$2.60	—	3.2
Fb Ap Ag Nv	Insilco $1	12	7.4	$1.00	—	4.8
Mar Jun S D	IU Intnl. $1.15	11	14.5	60c	—	3.2
Mar Jun S D	Lockheed Crpn. $1	37	12.2	$1.40	—	3.1
May Au N Mar	Lone Star Inds $1	21	2.3	$1.90	—	5.4
Mar Jun S D	Louisiana Land $0.15	23	24.2	$1.00	—	2.6
Jan Ap Jly Oc	Lowe's 50c	15	7.4	40c	—	1.6
Jan Ap Jly Oc	Manuf. Hanover $7½	26	26.9	$3.28	—	7.6
Fab My Au N	Merrill Lynch $1	21	4.11	80c	—	2.3
—	Microcomputer Mem.	1	—	—	—	—
—	Molex Inc.	2675p	—	2c	—	—
Jan Ap Jly O	Morgan (JP) $2.5	38	07.12	$2.72	—	3.8
F May Au N	NYNEX $1	38	26.3	h$3.48	—	5.6
Ja Ap Jy Oct	PHH	22	6.1	$1.04	—	2.9
Fab My Ag Nv	Pacificorp $3.25	19	15.10	$2.40	—	7.4
	Pacific Telesis $0.10	14	12'85	h$1.64	—	6.9
Fb My Au No	Pall Corp. 25c	18	28.10	34c	—	1.1
Mar Jun S D	Pennzoil 83c	49	24.2	$2.20	—	2.7
F Apr Au N	Pillsbury	22	28.4	$1.00	—	2.7
Jly Oc Jan Apr	Quaker Oats $5	29	18.3	h80c	—	1.7
My Jn Se De	RJR Nabisco Inc	30	5.5	$1.60	—	3.2
Jan Apr Jly O	Rep NY Corpn $5	28	10.3	$1.16	—	2.5
F May Au N	Rexnord $5	15	10.11	44c	—	1.7
Mar Jun S D	Rockwell Intl. $1	17	14.5	$1.32	—	4.6

Continued on next page

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
ANZ Finance High Interest Cheque Acc Minerva Hse, Montague Cl, London, SE1. 01-378 2576				
£250-£2,500	7.00	5.27	7.36	Qr
£2,500+	9.00	6.77	9.62	Qr
Adam & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Cur Acc	8.20	6.00	8.44	Qr
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc	8.00	6.31	8.71	Qr
MoneyCas £1000-£5000	8.00	6.00	8.48	Mth
Min. Int. Chq. £5,000+	8.25	6.20	8.75	Mth
AAB—Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-626 2046				
HICA, HICMA	9.625	7.24	10.20	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Money Mkt Cheque Acc.	8.10	6.09	8.39	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	7.875	6.00	8.40	Qr
Benchmark Trust Ltd Premier Account 9 Hewletts Place, W1M 9AE. 01-631 3313				
£5,000-£10,000	9.00	6.77	9.43	6-mth
£10,001-£20,000	9.25	6.96	9.70	6-mth
£20,000+	9.50	7.15	9.97	6-mth
Brown Shipley & Co Ltd Founders Court, Lothbury, London EC2R 7HE 01-606 9833				
Demand Acc	8.50	6.40	9.23	Qr
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH. 01-248 4000				
Sterling	9.00	6.77	9.57	Mth
U.S. Dollar	6.00	4.50	6.32	Mth
German Marks	3.50	2.62	3.50	Mth
Swiss Francs	2.50	1.88	2.60	Mth
Japanese Yen	3.50	2.63	3.65	Mth
Citibank Savings St Martins Hse, Hammersmith Grove 01-741 4941				
Money Market Plus	9.00	7.00	9.90	Mth
For other rates please 'phone our Rateline 01-846 9768				
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6843				
£500-£2,500	6.31	4.80	5.56	Qr
£2,500 +	7.31	5.50	7.64	Qr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE 0803 862271				
Money Mkt Acc	9.000	6.77	9.51	Qr
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	8.10	6.09	8.34	Mth
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc.	8.97	6.75	9.40	6-mth
Lloyds Bank PLC 71 Lombard St, London EC3P 3BS 01-626 1500				
£1,000-£4,999	6.50	5.50	7.69	Qr
£5,000-£9,999	7.00	5.80	8.12	Qr
£10,000-49,999	7.50	6.20	8.69	Qr
£50,000+	8.00	6.50	9.12	Qr
M & G/Kleinwort Benson M & G Hse, Victoria Rd, Chelmsford 0245 266266				
H.I.C.A. (£2,500+)	8.00	6.078	8.47	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 528655				
High Int Chq Acc.	7.97	6.00	8.41	Qr
£10,000 +	8.24	6.20	8.64	Qr
M.I.M. Britannia Ltd 74-78 Finsbury Pavement, EC2A 1JD 01-588 2777				
Cater Allen	8.25	6.208	8.750	—
NatWest Special Reserve Account 41 Lothbury, London, EC2P 2BP 01-726 1000				
£2,000 to £9,999	9.00	6.875	9.68	Qr
£10,000 and above	9.125	7.00	9.86	Qr
Oppenheimer Money Mngmt Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Money Mngt. Acc.	8.00	6.02	—	3-Mth
Phillips & Drew Trust Ltd 120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc.	8.25	6.21	8.70	Qr
Provincial Trust 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
High Int Chq Acc.	9.50	7.15	10.12	Mth
Royal Bank of Scotland plc 42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201				
Premium Account	8.31	6.25	8.77	Qr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
H.I.B.A.	8.11	6.10	8.42	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc.	8.30	6.25	8.76	Qr
Money Acc.	8.63	6.50	9.12	Qr
Chequ Plus Acc.	8.37	6.30	8.83	Qr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	7.50	5.64	7.94	Mth
£10,000 and above	7.75	5.83	8.21	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL 1SE 0752 224141				
High Int Chq Acc.	8.56	6.44	9.04	Qr
Wimbledon & South West Finance Co Ltd 114 Newgate St, London EC1A 7AE. 01-606 9485				
High Int Cheque Acc.	10.00	7.53	10.61	Qr

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr frequency interest credited.

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
Charities Aid Fndtn Money Mngmt Co Ltd Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	8.23	6.19	8.76	3-mth
CAFCASH 7-day Fund	7.90	5.94	8.39	3-mth
The Charities Deposit Fund 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	9.8	9.00	—	3-mth
The Money Market Trust 65 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fund	8.11	6.06	8.45	6mth
7-day Fund	8.59	6.42	8.96	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	8.19	6.12	8.51	6-Mth
7-day Fund	8.73	6.57	9.15	6-Mth
Dollar	5.69	4.28	5.95	6-Mth

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase. xd ex dividend

LONDON SHARE SERVICE

AMERICANS—Continued

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
Oc Ja Ap Jly	Sara Lee $1	24½	24.12	$1.00	—	6.6
Mr Ju Se De	Saul (B. F.) $1	9⅝	7.4	20c	—	1.3
Fb My Ag No	Southwestern Bell $1	64⅝	7.4	$6.96	—	6.6
—	Staley Continental	14⅜	—	80c	—	3.3
Mr Jn Se De	Sun Co. Inc. $1	39⅝	5.11	$3.00	—	4.7
Ma Ju Se Dec	TRW Inc. $1¼	60⅝	10.2	$3.20	—	3.2
Mr Jn Sp Dc	Tenneco $5	28⅝	12.5	$3.04	—	6.5
June Dec	Do. 10pcLn.Stk. 91-5	182½	24.11	10%	—	5.6
Mr Je Se De	Texaco $6.25	21⅝	31.7	$3.00	—	8.5
Mr Ju Se De	Time Inc. $1	52⅜	22.8	$1.00	—	1.2
Ja Ap Jy Oc	Tracor $0.33	12	16.9	40c	—	2.0
Ja Ap Ju Oc	Transamerica $1	19⅞	31.3	$1.76	—	5.5
Fe My Au No	Transworld Corp $5	968p	11.11	20c	—	1.3
—	TRINOVA Corp.	41	12.04	$1.00	—	1.5
Mr Je Se De	♥USX $1	19⅛	30.10	$1.20	—	3.9
Ag Nv Fb Jn	Union Carbide $1	17⅝	5.5	$1.50	—	5.1
Mr Jn Sp Dc	Utd. Technologies	28⅞	16.2	$1.40	—	3.0
Fb My Ag No	US West	29⅜	13.4	$3.28	—	6.8
Mr Je Se De	♥Woolworth $3½	29	19.11	$1.32	—	2.8

CANADIANS

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
—	♥Abbot Energy Corp.	18p	—	—	—	—
—	♥Amer. Barrick Res.	23⅜	—	—	—	—
—	Armeno	95p	—	—	—	—
Fb My Ag Nv	Bk. Montreal ‖	15	24.11	$2.00	—	5.8
Ja Ap Ju Oc	Bk. Nova Scot.‖	791p	12.1	72c	—	3.9
Ap Jy Oc Ja	BCE ‖	18⅛	10.9	$2.40	—	5.6
May Nov.	♥Bcw Valley‖	925p	15.12	40c	—	1.9
Ja Ap Jy Oc	♥Brascan‖	16⅛	28.10	88c	—	2.3
—	♥Breakwater Res.	451p	—	—	—	—
Fe My Au No	Can.Imp.Bk. $2	925p	30.3	$1.08	—	5.1
July Jan.	Can. Pacific ‖	10⅞	12.1	48c	—	1.9
July Jan	Do. 4pc Deb £100	41½	10.11	4%	—	9.6
Ja.Sp.Dec.Mar	♥Echo Bay Mines	24⅛	—	20c	—	0.4
—	Euro-Asia Capital Ltd.	140p	—	—	—	—
—	Galactic Resources	319p	—	—	—	—
—	Global Data Systems	37⅛p	—	—	—	—
—	♥Granges Explnl	718p	—	—	—	—
—	♥Gt Pacific Res.	16p	—	—	—	—
Ja Ap Jy Oc	♥Gulf Canada‖	14⅛	26.3	52c	—	1.6
Ap Jy Oc Ja	♥Hawker Sid Can‖	12	15.11	96c	—	3.5
—	Henlys Group	568p	—	—	—	—
Mr Jn Sp De	Hudson's Bay ‖	11⅝	2.1	60c	—	2.2
Mr Je Se De	♥Imperial Oil‖	33⅞	26.11	$1.60	—	2.1
Jan.Ag.J.O.	Inco‖	11⅞	29.4	US$0.20	—	1.1
—	♥Intl. Corona Res.	18⅜	—	—	—	—
Fe My Au No	♥Inland Nat. Gas $1	629p	30.12	60c	—	4.1
—	♥Muscocho Expln	278p	—	—	—	—
—	♥Ntnl Business Syst.‖	919p	—	—	—	—
June Dec	♥Rio Algom	18	5.11	$1.30	—	3.6
Mr Je Se De	Royal Bk. Can. ‖	14⅞	21.4	$2.00	—	3.8
Se De Mr Ja	Seagram‖	43⅛	14.2	US$1.00	—	1.4
F My Au No	Toronto-Dom. Bk.‖	12⅞	22.9	84c	—	2.9
Ja Ap Jy Oc	♥Trans Can Pipe	885p	1.12	$1.12	—	3.5
—	Varity Corp‖	152p	11'77	—	—	—

BANKS, HP & LEASING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb July	ANZ $A1	268	31.12	Q31c	2.4	4.9	8.6
Aug May	Algemene Fl.100	£145	19.8	Q27%	♦	3.7	♦
Dec July	Allied Irish	266	24.11	†Q64.0%	3.6	5.5	8.3
June Dec	Anglo Irish	70	8.12	Q19.67%	1.4	6.4	16.4
—	Ansbacher (H.) 1p	84	23.3	2.0	—	3.2	—
Dec June	Banco de Bilbao S.A.	£30½	9.12	Q38%	3.0	3.1	10.8
March Sept	Banco de Santander	£24⅝	30.4	Q23.2%	♦	1.8	♦
July Dec	Bank Ireland Ir£1	256	24.11	Q16.9%	♦	6.2	♦
—	Bank Leumi	£14	—	—	—	—	—
Oct Apr	Bk.Leumi (UK)£1	350	23.2	12.6	—	4.9	—
Nov June	Bank Scotland £1	515	27.4	16.5	3.4	4.4	9.1
April	Bank of Wales	83	27.4	¤2.4	2.2	4.0	15.8
Oct Apr	Barclays £1	558	9.3	21.0	3.8	5.2	6.3
May Nov	Benchmark 20p	81	6.4	1.63	1.8	2.7	28.0
Jan Aug	Brown Shipley £1	573	24.11	†9.5	—	2.3	—
Jan July	Business Mort Tst	125	8.12	†1.51	7.2	1.7	11.3
Jan. July	Cater Allen £1	458	24.11	g20.15	—	6.0	—
July	‡Chancery Securities	228	8.12	1.2	3.2	1.3	27.4
May	Commerzbk DM10	£18	27.5	Q18%	—	3.5	—
March	C'hgn.Hbk.Kr100	£24⅛	18.3	vQ15%	♦	6.0	2.2
May	Deutsche Bk DM50	£202⅛	11.5	Q24%	—	2.0	—
Feb Aug	First Nat. Fin. 10p	289	12.1	6.39	3.1	3.0	11.4
July	FNFC 6.3pc CvRedPref	159½	22.12	6.3%	—	5.4	—
—	First Pacific Hldg.	35½	3.5	Q2.31c	6.4	4.1	3.8
June Dec.	Gerrard & National	410	27.10	17.0	—	5.9	—
March	Goode Durrant 5p	191	9.2	¤2.5	—	1.8	—
Feb July	Guinness Peat	104	22.12	2.38	2.3	3.1	16.4
Jan Aug	Hambros 20p	259	8.12	†7.2	—	3.8	—
Jan July	Hill Samuel	508	10.11	†13.2	—	3.5	—
May Oct	HK & Shang. HK$2.50	85	12.9	tQ37c	—	4.4	—
Jan Sept	Joseph (Leo) £1	583	8.12	12.37	—	2.9	—
June Dec.	King & Shaxson 20p	189	11.5	8.75	—	6.3	—
May Oct	Kleinwort, Benson L.	526	6.4	14.0	—	3.6	—
Oct Apr	Lloyds £1	550	9.3	18.0	4.4	4.5	6.5
Mr Je Se De	MCorp $5	618	9.12	—	—	—	—
—	Mercury Intl.	387	9.12	h8.0	—	2.8	—
September	Do 6pc A Cnv Prf	137	9.5	6%	—	6.0	—
Apr Oct	Midland £1	478	9.3	27.0	3.5	5.5	6.5
Nov May	Morgan Grenfell £1	390	6.4	10.5	—	3.7	—
July Dec	Nat Aust. Bk. A$1	286	12.1	tQ24.2c	3.0	5.0	6.7
Aug Apr	Nat. West. £1	658	9.3	20.5	4.6	4.3	7.0
June	Ottoman Bank £20	£127	10.6	Q80%	—	4.5	—
Apr Nov	Rea Bros. Group	83	27.4	1.25	—	2.1	—
Aug Dec	Rothschild (J) Hldgs	163	22.12	†5.0	3.2	4.2	—
—	Do. Warrants	84	—	—	—	—	—
—	Rothwells	156	—	Q12.5c	7.1	3.3	4.1
Jan. July	Royal Bk. of Scotland	328	11.5	†10.8	3.7	4.5	8.2
—	Scandinavian Bk Units	280	—	u8.0	2.5	3.9	11.8
May Oct	Schroders £1	980	23.3	13.5	—	1.9	—
October	Do. £1 N/V	840	23.3	13.5	—	2.2	—
Fb My Ag Nv	Sec. Pacific $10	£22⅛	30.4	kQ$1.30	—	3.3	—
May Oct	Standard Chartd. £1	808	6.4	35.0	♦	5.9	♦
March	TSB	98	26.1	W4.26	3.2	4.3	10.0
—	‡TSB Channel Islands	158	—	R3.92	3.7	3.5	9.6
Mar Sept	Union Discount £1	943	9.2	40.0	—	5.8	—
Ja Ap Jy Oc	Wells Fargo $5	£38⅞	29.12	kQ$1.36	—	3.1	—
Jan July	Westpac $A1	212	8.1	Q28c	2.5	3.6	7.0
Apr Oct	Wintrust 20p	425	9.2	†5.4	3.8	1.7	21.3
	Hire Purchase, Leasing, etc.						
May Oct	Cattle's (Hldgs) 10p	60½	11.5	¤2.0	3.9	4.5	14.4
October	Comb Lease Fin 50p	249	6.4	1.35	8.2	0.7	17.0
May	Cie B'cre Fr.100	£74	9.5	Q10%	—	1.4	—
Jan Aug	Equity & Gen 5p	39½	10.11	0.9	1.2	3.1	36.9
Mar July	Lon. Scot. Fin. 10p	96	26.1	3.0	2.0	4.3	14.1
Feb Oct	Moorgate Merc. 10p	79	26.1	†1.6	1.6	2.9	28.7
Oct Apr	Prov. Financial	371	9.3	13.0	2.2	4.8	13.0
—	Woodchester (IR20p	570	8.12	Q30.77%	—	1.0	—

BEERS, WINES & SPIRITS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
July Mar	Allied-Lyons	493	8.12	†9.5	2.4	3.0	16.5
Feb July	Bass	£10⅛	22.12	17.0	3.2	2.3	18.6
Jan Aug	Belhaven	74	22.12	g0.83	2.9	2.4	31.2
May Oct	Boddington	149	6.4	3.7	2.8	3.4	14.1
Aug. Feb	Brown (Matthew)	386	22.12	14.0	1.8	3.3	23.3
Jan. July	Buckley's Brewery	142	24.11	†2.9	1.6	2.8	27.7
Sept Mar	Bulmer (H.P.) 5p	207	22.12	†5.29	2.0	3.5	19.8
Feb Aug	Burtonwood Brewery	726	24.11	10.8	2.4	2.0	22.7
Apr. Oct.	Clark (Matthew)	477	23.2	8.0	3.4	2.3	17.6
—	Devenish (J.A.) 5p	236	8.12	2.7	4.0	1.6	19.8
September	Do 4.5pc Cv 2ndPf	165	23.3	4½%	33.1	3.7	—
Feb Aug	Eldridge, Pope 'A' £1	408	12.1	7.0	3.5	2.4	16.4
Aug Jan	‡Feller, Smith T A£1	403	22.12	†4.1	5.0	1.4	8.5
July Feb	Greenall Whitley	299	22.12	5.5	3.0	2.9	15.0
June	Do. 5.95pcCvPf£1	138	11.5	5.95%	—	5.9	—
Aug. Feb.	Greene King	377	22.12	†5.6	3.3	2.0	20.2
Aug March	Guinness	345	27.4	¤8.16	3.3	3.2	12.0
Jan July	Do. 5¾pc Cnv Prf	111	11.5	5.75%	—	7.1	—
Apr Oct	Do 8¼pcCvLn	£130½	23.2	Q8¼%	—	6.4	—
Jan June	Highland Dists. 20p	79	27.4	†2.18	2.4	3.8	15.3
Oct May	Invergordon Dists.	174	23.3	5.25	2.8	4.1	11.8
Dec July	Irish Distillers	187	22.12	Q39.7%	2.1	3.8	12.5
Nov Apr	Macallan-Glenlivet	405	6.4	3.84	3.4	1.3	27.3
Aug Oct	Macdonald Martn 'A'	1005	11.5	19.0	2.4	2.6	22.0
Jan Sept	Marston Thompson	131½	22.12	†2.24	3.1	2.3	18.8
Jan Oct	‡Merrydown Wine	434	8.12	h5.33	3.1	1.7	26.4
July Jan	Morland	515	8.12	7.0	2.9	1.9	25.3
Feb Sept	Scott & New 20p	264	22.12	†7.01	2.3	3.6	15.3
Feb July	Vaux Group	525	11.5	†g12.5	2.3	3.3	18.3
Jan July	Whitbread 'A'	367	24.11	†7.8	2.6	2.9	16.6
Jan July	Wolv. & Dudley	335	22.12	h4.88	3.6	2.0	18.9
Dec July	Young Brew 'A' 50p	387	24.11	†7.3	2.0	2.6	26.7
Dec July	Do. Non. V. 50p	365	24.11	†7.3	2.0	2.7	25.1

BUILDING, TIMBER, ROADS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. July	AMEC 50p	346	11.5	12.0	2.3	4.8	12.7
October	Abbey	276	12.1	†20%	3.1	2.3	19.1
July Nov.	Aberdeen Const.	253	11.5	8.8	♦	4.8	♦
—	‡Anglia Sec Homes	410	—	L1.63	5.1	0.5	49.1
—	Anglo Utd.	61	9.2	Zd1.5	—	3.4	—
May	Arncliffe 10p	109	23.2	‡1.6	2.2	2.0	(25.6)
—	‡Ashstead Group 10p	285	—	R3.0	3.5	1.4	27.2
July Jan	Attwoods 5p	323	22.12	†5.0	2.4	2.1	21.3
Jan. Aug.	BPB Inds. 50p	775	8.12	†9.0	4.1	1.6	18.6
August	Baggeridge Brick	198	22.12	h1.75	4.2	1.3	25.7
Jan. June	Bailey (Ben) 10p	57	27.4	m0.4	—	1.0	—
—	Baldwin 10p	180	11'80	—	—	—	—
May Nov.	Barratt Dev. 10p	190	6.4	†8.12	1.4	5.9	15.9
Jan. July	Bellway	222	6.4	7.5	2.2	4.6	13.6
Feb. Aug.	Berkeley Group	413	22.12	G2.5	♦	0.9	♦
Mar. Aug.	Bett Bros. 20p	108	26.1	d3.1	1.1	3.9	30.4
June Oct.	Blockleys 20p	£19	6.4	30.0	♦	2.2	♦
Oct July	Blue Circle £1	913	27.4	23.0	2.6	3.5	12.3
Oct. May	Breedon Lime	317	6.4	11.25	0.9	4.9	30.1
Feb. Oct.	BB & EA	245	22.12	†1.0	0.2	0.6	—
May Dec	British Dredging	136	27.4	4.0	1.6	4.0	21.0
Nov. May	Bryant Hldgs.	97	23.3	h2.45	2.9	3.5	13.8
Aug. Jan.	Burnett & Hallam 20p	15	26.11	‡—	—	—	—
Jan. July	Cakebread Rby 'A' 10p	129	24.11	3.3	2.3	3.5	16.9
Oct. May	Cement-Roadstone	165	23.3	Q20.8%	♦	2.9	♦
—	♥Chessmaster Grp.	29	—	—	—	—	—
Oct. May	Conder Group	198	27.4	4.0	3.3	2.8	12.9
October	Copson (F.) 5p	241	15.9	‡1.75	1.3	1.0	—
July Oct.	Costain Group	534	11.5	17.5	2.7	4.5	9.7
Sept. Apr.	Countryside Props	718	9.2	6.35	5.1	1.2	20.4
Oct. April	Crouch (D.) 20p	215	12.1	‡15.93	2.3	3.8	15.7
October	Douglas (Robt. M)	151	9.2	§2.25	2.7	2.0	19.7
October	‡Dunton Group 5p	31	23.3	†0.4	2.2	1.8	33.8
May Oct	‡EBC 50p	212	6.4	7.0	2.8	4.5	10.7
Apr Oct	Edmond Hldgs 10p	27	11.5	0.5	1.9	2.5	24.7
Dec. June	Erith	180	27.4	4.3	2.3	3.3	18.5
—	‡Eve Construction	145	9.2	¤4.5	3.2	4.3	10.2
August	Fairbriar 10p	210	22.12	†14.0	2.9	2.6	18.1
Dec June	Feb. Intl. 10p	174	10.11	‡1.78	—	1.4	—
Dec June	Do. 'A' 10p	115	10.11	‡1.78	—	2.1	—
Oct Apr	Federated Housing 5p	210	23.3	4.0	4.3	2.6	12.1
Jan Oct	Finlan Group 10p	117	9.2	d1.8	0.7	4.4	(43.0)
Apr. Nov.	Galliford 5p	124	9.3	†4.8	1.4	5.3	18.9
May	Gibbs Dandy A 10p	63	6.4	2.0	2.9	4.3	10.8
July Jan.	Gleeson (MJ) 10p	443	11.5	†5.91	4.3	1.8	12.2
—	Harrison Inds 10p	225	26.1	g5.0	2.7	3.0	16.8
	For Helical Bar see Property						
Dec. July	Henderson Group	233	10.11	7.5	♦	4.5	♦
Dec. July	Hewden-Stuart 10p	102	11.5	1.9	♦	2.6	♦
Jan. July	Do.10pc Ln.05-08	£288½	8.12	Q10%	—	3.6	—
—	‡Hewetson 10p	87	—	R2.7	2.1	4.3	15.6
April Oct	Heywood Williams	306	9.3	7.75	2.3	3.5	16.6
Dec. June	Higgs & Hill	460	27.4	15.0	♦	3.1	♦
Oct. Mar.	Howard Shut 10p	78	9.2	†d1.4	1.8	2.5	31.3
Dec. May	Ibstock Johnsen	152	6.4	h3.0	2.9	2.7	15.7
—	♥Intnl Amco Con	36½	—	—	—	—	—
Mar. Oct.	Jarvis (J.)	688	9.3	†10.0	1.7	2.0	(34.8)
Mar Oct	♥Jennings A$.50	85	3.3	Q20%	2.1	5.0	8.8
Apr Oct	‡Johnston Pts. 10p	135	9.3	d4.77	2.6	4.8	11.0
July	Lafarge Cop. F100	£167	4.7	Q21%	♦	1.3	♦
Nov July	Laing (John)	514	6.4	8.5	5.2	2.3	11.6
Feb. Aug.	Latham (J.) £1	445	22.12	†14.25	3.1	4.4	(7.7)

BUILDING, TIMBER, ROADS—Cont

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. July	Lawrence (W.)	145	27.4	4.0	2.6	3.8	14.0
—	Do 8.5pc CnvRdPf £1	183	9.2	8½%	—	6.4	—
Nov. June	Lilley (F.J.C.)	45½	12.5	—	—	—	—
July Feb	‡Lon. & Clydeside	138	26.1	5.7	2.0	5.7	12.0
Apr. Oct.	Lovell (Y.J.)	232	9.2	¤4.0	3.6	2.4	15.9
Apr Oct	McAlpine (Alfred)	528	9.3	14.5	3.0	3.8	13.0
July Feb.	McCarthy & Stone 20p	460	12.1	3.31	6.9	1.0	20.2
May Nov	‡McLaughlin & H.	177	23.3	7.0	♦	5.4	♦
Mar. Oct.	Magnet & Southerns	369	12.1	†5.2	2.3	1.9	30.5
Nov. May	Manders (Hldg)	338	6.4	10.0	1.9	4.1	17.5
Oct. May	Marley	167½	6.4	4.1	♦	3.4	♦
Apr. Oct.	Marshalls Halifax	273	23.2	†5.25	2.5	2.6	20.1
Apr Nov	Maunders (John) 20p	261	6.4	†5.0	4.2	2.6	12.5
Jan. Sept.	Meyer Intl	395	22.12	†5.75	4.5	2.0	14.2
December	Miller (Stan) 10p	95	27.4	1.25	1.1	1.8	(65.9)
Jan. July	Mowlem (J)	430	27.4	16.0	2.1	5.1	12.8
July	Newarthill £1	1013	11.5	12.5	3.4	1.7	24.1
Mar Aug	Newman-Tonks	188	26.1	7.2	1.6	5.2	15.7
Aug. Feb.	Nottingham Brick	480	22.12	†8.0	2.1	2.7	22.7
April Oct	Persimmon 10p	496	23.3	6.3	4.4	1.7	17.9
Feb. Oct.	Phoenix Timber	130	17.9	n—	—	—	—
July Dec.	Pochins	470	23.3	14.0	2.7	4.1	12.2
Apr Nov	Polypipe 10p	262	23.2	†h1.65	3.2	0.9	49.6
June Dec.	RMC	897	27.4	17.5	♦	2.7	♦
Apr. Dec.	Raine Inds. 10p	135	27.4	†0.82	2.9	0.8	48.0
May Dec	Rarams	166	6.4	†d5.4	2.0	4.5	14.9
	For Randsworth Trust see Property						
Jan. Oct.	Redland	490	22.12	†11.56	2.4	3.2	14.7
Jan. July	Rowlinson 10p	81	22.12	†d0.72	5.9	1.2	18.4
Nov. May	Ruberoid	494	27.4	10.5	3.3	2.9	14.5
Jan. July	Rugby P. Cement	259	6.4	7.0	2.2	3.7	17.0
—	Sandell Perkins	268	12.1	§3.8	3.4	1.9	20.8
Nov. May	Sharpe & Fisher	194	6.4	3.0	3.6	2.1	18.0
July Dec.	Sindall (Wm)	1095	27.10	12.0	5.2	1.5	13.2
Dec. July	Smart (J.) 10p	119	27.10	d4.75	1.5	5.5	16.2
July Nov.	Tarmac 50p	558	11.5	11.09	3.2	2.7	15.6
Apr Dec	‡Tay Homes	410	6.4	†5.48	5.4	1.9	14.4
July Oct.	Taylor Woodrow	424	27.4	9.5	♦	3.1	♦
June Oct.	Tilbury Group	351	11.5	6.8	♦	2.7	♦
June Nov.	Travis & Arnold	306	27.4	5.2	3.9	2.3	15.1
Mar. Oct.	Trent Holdings 10p	128	23.2	1.15	5.6	1.2	19.1
June	Turriff Corp.	340	6.4	8.5	1.8	3.4	22.2
June	Tysons (Contr.) 10p	51	3.6	—	—	—	—
June Dec.	‡Utd Ceramic Dists 20p	115	27.4	4.0	2.1	4.8	13.6
Mar. Oct.	Vibroplant	570	9.2	†10.5	3.3	2.7	16.3
May Nov	Ward Group 5p	150	11.5	R3.7	♦	3.4	♦
Apr. Oct.	Ward Hldgs. 10p	515	23.2	8.27	5.1	2.2	12.1
Jan. July	Warrington (Thos.)	188	12.5	d1.0	—	1.3	—
July Nov.	Watts Blake	271	27.4	5.3	3.4	2.7	14.9
—	Westbury 10p	226	24.11	R4.1	3.1	2.5	17.9
—	Western Bros	163	2.6	♦	—	—	♦
April Oct	Wiggins Group	210	26.1	m1.25	6.8	0.8	18.7
Oct. July	Wilson (Connolly)	345	11.5	2.8	6.9	1.1	18.0
Dec July	Wimpey (Geo)	242	11.5	4.75	3.4	2.7	13.2

CHEMICALS, PLASTICS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov Apr	Akzo Fl.20	£39⅞	29.4	vQ33%	♦	4.8	♦
Oct May	Alida Holdings	440	6.4	8.0	2.8	2.5	20.0
Aug Feb	Allied Colloids 10p	258	12.1	†2.5	4.4	1.3	22.6
Jan Aug	Amersham Intl	680	24.11	†7.0	2.8	1.6	30.0
June Nov.	Anchor Chemical	316	27.4	5.0	3.6	2.2	13.8
—	Astra Holdings 5p	40½	8'81	¤0.87	♦	3.0	♦
July	BASF AG DM 50	£93⅛	1.7	Q20%	♦	3.7	♦
Feb Aug	BTP 10p	198	22.12	†4.5	1.7	3.1	23.9
June	Bayer AG DM 50	£183½	20.6	vQ20%	♦	3.4	♦
April Oct	Blagden Inds.	180	9.3	7.2	1.2	5.5	(18.5)
May Nov.	Brent Chems 10p	184	6.4	4.56	2.0	3.4	18.7
—	Brit. Benzol 10p	114	7'80	K3.0	—	3.6	28.9
Dec July	Canning (W.)	230	11.5	4.0	2.5	2.4	21.8
Feb July	Coalite Group	367	8.12	†7.5	3.7	2.8	13.2
Jan. July	Coates Bros.	269	11.5	5.7	♦	2.9	♦
Jan. July	Do. 'A' NV	222	11.5	5.7	♦	3.5	♦
Oct. June	Cory (Horace) 5p	26½	27.4	0.65	1.3	3.4	31.6
Dec July	Croda Int. 10p	234	11.5	8.0	1.7	4.7	16.7
—	Do. Defd. 10p	225	—	—	—	—	—
August	‡Delmar Group	99	30.6	2.0	2.3	4.6	12.7
Mar Oct	Ellis & Everard	301	26.1	†5.91	2.3	2.7	20.4
Mr Ju Se De	Engelhard U.S.$1.00	£15⅛	12.9	72c	—	2.8	—
Mar Sept	Evode Group	194	28.7	3.86	3.1	2.7	16.0
Jan July	Foseco Minsep	265	11.5	9.2	♦	4.9	♦
—	‡Gaynor Group 10p	110	—	L2.67	2.8	2.8	17.5
Jan July	‡Granyte Surface 10p	90	24.11	†2.1	3.3	3.2	13.1
June Dec.	Halstead (J.) 10p	238	6.4	†5.0	3.5	2.9	13.8
Mr Je Se De	Hercules Inc	£36⅛	2.12	Q$1.60	—	2.0	—
May Oct	Hickson Int 50p	700	6.4	17.5	♦	3.4	♦
June	Hoechst DM 5	940	4.6	vQ20%	2.0	3.7	13.5
June Dec.	Do.Fin.10pcUn.Ln.	£364½	22.12	Q10%	—	(2.9)	—
Dec July	Holt Lloyd Int 10p	135	11.5	4.65	♦	4.7	♦
Oct. April	Imp. Chem. £1	£14⅛	9.3	36.0	2.2	3.5	15.7
June Nov	Laporte Inds. 50p	479	27.4	10.25	2.5	2.9	15.4
Jan Sept	Leigh Interests 5p	193½	9.3	13.75	—	3.3	22.4
—	Do. 6pc Cv. Red. Prf.	123	9.3	6%	—	4.7	—
—	Marlbrough Tch Mat 5p	220	27.4	2.7	3.4	1.7	20.5
July Feb	Morceau Hldgs.	85	12.1	4.0	3.0	6.4	5.6
	For Morley (R. H.) see Wentworth Intl.						
April	Novo Inds. 'B' Kr. 20	£22⅜	24.4	vQ20%	5.2	1.7	—
February	Perstorp AB 'B'Sk10	£20⅛	2.2	Q18%	—	0.9	—
July	Plysu	265	22.12	†h1.8	4.4	1.2	25.9
Apr. Sept.	Ransom (Wm.) 10p	63	29.2	†h1.0	3.1	2.2	20.5
July Oct	Reabrook Hldgs.	177	27.4	4.25	2.3	3.3	17.7
May Nov.	Rentokil 10p	280	23.3	2.8	3.2	1.9	20.8
—	Schering AG DM50	£177	20.6	Q24%	2.7	2.3	16.1
June	Sina BPD L1200	198	7'75	vQ8%	—	2.5	—
—	Sutcliffe Speakman	88	1'79	—	—	—	30.6
May Nov	Thurgar Bardex 10p	96	27.4	1.8	2.9	2.6	18.5
—	Viking Packaging 10p	217	—	¤3.5	3.0	2.2	19.9
June	Wardle Storeys 10p	538	11.5	16.0	3.2	1.7	26.7
November	‡Wentworth Intl. 10p	60	13.10	1.75	2.3	4.0	15.0
May Nov	Wolstenholme Rink	388	6.4	9.0	3.0	3.4	13.2
April Oct	Yorkshire Chems.	247	9.3	5.0	3.6	2.8	10.6

DRAPERY AND STORES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
December	‡Acsis Jewellery 10p	21	25.11	—	—	—	—
Aug Feb	Alexon 10p	331	8.12	†3.25	5.2	1.3	16.8
Dec June	Allebone 10p	78	11.5	n1.5	♦	2.7	♦
Jan July	Do. 8¼pcCvRdPf	155	22.12	8¼%	—	7.7	—
—	Amber Day 2½p	33	8'81	—	—	—	18.7
Jan. June	Aquascutum 5p	320	6.4	2.5	1.7	1.1	64.4
Jan. June	Do. 'A' 5p	94	6.4	2.5	1.7	3.6	18.9
June Dec	Ashley (Laura) 5p	195	11.5	2.25	2.4	1.6	29.7
Apr Oct	‡Asprey	635	22.12	10.0	3.4	2.2	18.5
May Oct	‡Automagic 10p	113	23.3	1.6	1.0	7.3	19.5
July	Beattie (J) 'A'	159	11.5	3.45	2.7	3.0	17.0
October	‡Bedford (Wm) 5p	150	23.3	¤4.5	2.0	4.7	14.6
Jan. Nov.	Bentalls 10p	143	27.4	2.65	2.0	2.5	26.4
—	♥Bk Bah Grupen AB	312	—	—	—	—	—
—	Blacks Leisure Go 10p	24½	7'84	—	—	—	—
May Nov	‡Blanchards 10p	120	6.4	†4.5	2.1	5.1	12.9
Aug Feb	Body Shop Int 5p	788	26.1	h1.5	6.2	0.3	83.8
—	Bolton Text. 5p	30	11'81	—	—	—	20.3
Feb Aug	Bremner	72	13.10	†0.5	0.5	1.0	—
Feb. Aug.	Brown (N) 20p	980	12.12	†¤3.63	3.0	1.3	34.0
Jan July	‡Brunes (C.) Car 10p	331	6.4	‡3.0	2.9	1.3	35.7
Feb July	Burton Group 50p	313	22.12	†5.7	3.4	2.5	15.9
Mar Sept	Cantors 20p	495	23.2	†2.25	5.5	0.6	38.3
Apr Oct	Do. 'A' 20p	168	23.2	†2.25	5.5	1.8	13.4
June Dec	Casket (S.) 10p	122	6.4	†2.2	1.7	2.5	30.0
—	‡Chelsea Man 5p	240	8.12	1.2	2.1	1.3	37.8
May Oct	Church	470	23.3	9.5	2.9	2.8	16.2
Jan July	Coats Viyella 20p	626	11.5	14.5	2.4	3.2	15.2
May Nov	Comb. Eng. 12½p	409	6.4	‡9.0	2.1	3.0	21.2
April Oct	Courts 'A'	193	23.2	4.7	2.6	3.3	12.6
June Jan	DAKS Simpson 'A'	625	11.5	7.0	5.1	1.5	17.4
November	‡De Brett (Andre) 10p	31½	13.10	0.25	6.4	1.1	16.2
October	‡Debtor 10p	328	6.4	3.3	4.7	1.4	20.9
July Nov	Dewhirst (I.J.) 10p	79	27.4	1.09	5.3	1.8	14.6
Apr Oct	Dixons Group 10p	394	26.1	nF4.0	5.1	1.4	24.6
Jan June	Dunhill Hldgs. 10p	674	24.11	†5.5	5.3	1.1	19.6
—	♥Elect Specity Prods	14	—	—	—	—	—
June Dec	Ellis & Gold 15p	114½	27.4	2.6	♦	3.1	♦
Nov July	Empire Stores	231	11.5	4.75	2.7	2.8	18.3
Jan July	Etam 10p	295	11.5	4.7	♦	2.2	♦
March	Euro Home Prods 5p	237	23.3	L4.25	♦	2.5	♦
May Nov	Executex 20p	166	29.9	d2.5	5.4	2.1	12.2
November	‡Fields (Mrs) $0.05	264	29.9	L4.5c	♦	1.1	♦
Jan. July	Fine Art Devs. 5p	277	8.12	†4.0	2.4	2.0	28.5
—	Ford (Martin) 10p	116	2'85	—	—	—	—
Feb Oct	Forminster 10p	270	12.1	†6.53	3.7	3.3	11.2
June Dec.	Freemans	513	27.4	8.2	3.5	2.2	18.1
Jan May	‡French Connection 5p	160	27.4	d5.25	2.0	4.5	13.1
May Nov	‡Gabicci 5p	148	6.4	†3.0	2.8	2.8	17.4
June	‡Gee (Cecil) 10p	88	12.5	1.0	—	1.6	—
Jan July	‡Gee-Rosen 5p	56	22.12	1.65	2.0	4.0	19.8
May Nov	Gent (S.R.) 10p	83	23.3	‡d0.5	1.3	‡	—
July Feb.	Goldberg (A.)	158	12.1	†4.0	2.1	3.5	19.1
Dec July	Goldsmiths Grp.	285	9.2	d7.5	1.2	3.6	(29.1)
—	Goodman Bros. 5p	41½	10'80	—	—	—	—
Mar Dec	Great Universal	£19½	9.2	†21.0	3.4	1.5	25.7
Mar. Dec	GUS A	£13½	9.2	†21.0	3.4	2.1	18.1
May Nov	‡Hampden Homecare 10p	91	6.4	1.6	4.3	2.4	13.1
July Jan	Harris Queensway 20p	240	10.11	5.75	♦	3.3	♦
Jan July	Helene Lon. 10p	45	24.11	1.63	♦	5.1	♦
Apr Oct	Hollas Group 5p	60	26.1	†2.2	1.5	5.0	18.4
Dec June	House of Lerose	280	23.3	9.4	1.7	4.6	15.2
—	‡Jacques Vert 10p	390	—	7.0	♦	2.5	♦
Apr Oct	Jones (Ernest) 10p	136	23.2	ad3.53	1.8	3.6	21.2
June Dec	‡Kent (John) 5p	82	27.4	†1.75	3.0	2.9	15.5
Jan Aug	LCP Hldgs	228	24.11	‡6.5	1.1	3.9	27.6
Oct. Apr	Ladies Pride 20p	107	9.3	0.75	0.3	1.0	—
July	Lanca 2½p	62	30.6	0.55	♦	1.2	♦
July Nov	Lee Cooper	411	27.10	5.0	♦	1.7	♦
June Nov	Liberty	918	11.5	9.0	3.7	1.4	27.6
June Nov	Do. Non Vtg.	538	11.5	9.0	3.7	2.3	16.1
Mr Ju Se De	Limited Inc $0.50	£25⅛	2.12	Q24c	—	0.6	—
—	Lloyds Chemists 5p	200	—	a1.28	3.3	0.9	47.3
Jan. July	Marks & Spencer	250½	11.5	4.5	♦	2.5	♦
Jan July	Martin (A.) 20p	127	11.5	3.9	2.4	4.2	(9.9)
Jan. July	Menzies (J.)	426	11.5	4.65	5.3	1.5	17.1
—	‡Miller & Santhse. 5p	473	—	u2.25	2.4	0.7	—
—	‡Moss Sam 10p	116	—	u3.91	2.4	4.6	12.2
July Nov	Moss Bros 20p	638	11.5	6.34	4.4	1.4	22.8
Jan July	Next 10p	345	23.3	†5.0	2.3	2.0	29.7
Oct May	Oliver (G.) "A"	465	6.4	10.0	♦	2.9	♦
—	Owen & Robinson 5p	495	23.2	10.0	♦	2.8	—
—	‡Paul Michael Leis 5p	77	6'85	—	—	—	—
Oct July	Pentos 10p	129	23.3	0.95	6.2	1.0	18.7
Oct Apr	‡Pepe Group 10p	258	23.2	13.0	3.2	1.6	24.0
Feb Oct	Preedy (Alfred)	175	22.12	3.87	0.4	3.0	—
Feb Aug	‡Prontaprint Hdgs 10p	86	12.1	2.5	2.6	4.0	12.1
January	Ramar Texts. 5p	39½	29.9	1.75	2.8	6.1	(8.2)
Mar Oct	Ratners 10p	359	26.1	a4.84	♦	1.9	♦
January	Do. Cnv Cum Pf £1	289	24.11	5.85%	—	3.8	—
July Dec.	Reed Austin 'A' N/V	207	11.5	6.5	♦	4.5	♦
—	‡Ryman 5p	131	23.2	1.5	3.2	1.6	(21.9)
—	S&U Stores 12½p	76	2'76	—	—	—	49.9
Jan July	Do. 31½pcPf. 12½p	40	22.12	3.94	—	13.5	—
Dec July	Sears	156	13.10	4.0	♦	3.6	♦
June Jan	‡Share Drug 10p	275	27.4	†2.4	4.5	1.2	25.6
December	‡Smallbone 10p	265	10.11	u5.0	2.1	2.6	24.8
Mar Oct	Smith (W. H.) A 50p	364	9.2	†6.0	2.9	2.3	20.6
Apr Oct	Stanley (A. G.) 5p	118	6.4	3.25	2.3	3.8	15.5
Feb. Aug.	Stead. & Sim 'A'	116	26.1	†3.65	1.5	4.3	21.3
Mar. Oct.	Stirling Group 20p	148	12.1	†1.6	6.5	1.5	13.2
August	Storehouse 10p	313	22.12	†7.7	2.4	3.4	16.6
—	Stormgard 10p	17¼	—	—	—	—	—
—	Sumrie 20p	56	6'83	—	—	—	16.1
July Nov	Superdrug Strs. 10p	698	29.9	¤5.8	♦	1.1	♦
May Nov	T & S Stores 5p	178	6.4	h1.75	4.0	1.3	25.3
—	Tibbet & Britten 5p	214	6.4	L3.5	2.8	2.2	22.0
Feb. Aug.	Time Prods. 10p	166	24.11	3.0	♦	2.5	♦
—	Tip Top 10p	171	9.2	L2.0	3.3	1.6	24.2
—	Top Value Inds 10p	99	10'83	L2.5	0.2	3.5	—
November	Underwoods 10p	194	27.10	†1.65	3.3	1.2	35.6
—	Upton (E) 'A'	71	11'80	—	—	—	—
October	‡Usher (Frank) 5p	160	27.4	5.5	♦	4.7	♦
July Dec	Ward White	390	10.11	7.5	♦	2.7	♦
August	Do Cnv Red Prf 10p	143½	22.12	6.0	—	5.7	—
Mar Sept	Wassall (J. W.)	80	1.9	1.0	0.9	1.7	—
November	‡Wickes 40p	365	6.4	†2.5	5.1	0.9	28.7
—	Wigfalls	238	—	†2.5	0.5	1.5	—

DRAPERY AND STORES—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	Wilding Off. Eqp. 10p	201	—	¤3.25	2.3	2.2	26.5
June	Windsmoor 5p	102	11.5	2.0	♦	2.7	♦
—	‡Woolton B'ware 10p	132	—	¤3.7	1.5	3.8	24.0
July Nov	Woolworth Hldgs 50p	861	11.5	16.0	2.7	2.5	18.0
Apr Oct	Do. 8½pc Ln 2000	£191	9.3	8½%	—	(4.5)	—
—	World of Leather 10p	140	6.4	3.0	♦	2.9	♦

ELECTRICALS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec June	AB Electronic	392	6.4	10.0	1.8	3.5	23.4
Apr Oct	AMS Inds 5p	68	9.3	1.5	3.3	3.0	13.6
—	‡Acorn Cmptr 10p	60	11'84	—	—	—	♦
—	‡Admiral Computers 5p	169	—	¤2.13	3.6	1.8	22.1
Sept Mar	Alphameric 5p	373	9.2	†3.5	10.2	0.6	24.3
April	‡Amer Elect Comp 5p	31	9.3	0.87	2.7	3.9	10.5
April Nov.	Amstrad 5p	207	23.2	†0.35	36.7	0.2	13.5
—	‡Applied Graphics 5p	436	—	—	—	—	—
—	‡Do Warrants	400	—	—	—	—	—
—	‡Apricot Comp 10p	112	1'85	‡0.35	—	‡	—
July Nov	Arcolectric 'A' NV 5p	46	6.4	0.72	3.1	2.1	21.2
—	Arlen 20p	142	8.12	¤0.5	—	0.5	58.3
April	ASEA AB 'A'	£35	7.4	Q14%	♦	2.0	♦
April	Do 'B'	£31¼	7.4	Q14%	♦	2.2	♦
Apr Oct	Atlantic Cmputr 10p	719	27.4	4.62	5.9	0.9	20.3
—	Audio Fidelity 10p	172	11'80	—	—	—	42.3
Nov. May	Automated Sec. 10p	247	6.4	1.8	7.2	1.0	15.9
July Jan	BICC 50p	371	27.4	11.75	1.3	4.3	25.4
Nov June	BSR Intl 10p	119	6.4	Q2.7	2.4	2.3	(22.1)
—	‡Bennett & F'lam 10p	41½	12.10	0.48	2.3	1.6	36.6
Ma Ju Se De	Black & Decker $0.50	£13⅝	10.3	Q6c	—	2.9	—
—	Blick 5p	179	23.2	13.4	3.1	2.6	16.1
—	‡Borland Intl Inc	163	8.12	tQ2c	5.9	0.8	22.5
Dec July	Bowthorpe 10p	681	11.5	8.1	4.0	1.6	19.4
Jan July	‡Brika 5p	188	8.12	‡0.75	2.9	‡	15.2
May Dec	Britannia Sec. 10p	202	23.3	†1.5	4.7	1.0	22.4
Feb Sept	British Telecom	308	22.12	†7.5	2.5	3.3	16.5
Jan July	Brown Bov. Kent	131	11.5	3.5	2.5	3.7	12.6
December	Bulgin 'A' 5p	20	25.11	0.1	8.7	0.7	23.0
May Dec	Burgess Group	291	6.4	†g2.75	5.3	1.2	23.0
March Sept	CAP 10p	239	26.1	†1.5	4.9	0.9	32.0
Jan July	CASE Group 20p	125	25.11	‡0.45	—	‡	—
August	‡CML Microsystems 10p	243	30.6	1.8	6.4	1.0	20.9
—	‡CPU Computers 5p	76	10'84	—	—	—	63.5
March Oct.	Cable & Wireless 50p	405	9.2	†h4.75	3.1	1.6	21.3
Nov. May	Cambridge Elec.	305	6.4	8.0	2.0	3.6	19.5
—	‡Checkpoint Europe	397	—	‡	—	—	44.7
—	‡Chloride Grp.	105	6'80	—	—	—	—
January	Do. 7½pc Cm CnvPf	423	24.11	—	—	—	—
—	‡Cifer 10p	41½	—	—	—	—	—
February	‡Circaprint 10p	190	12.1	1.28	5.7	0.9	26.3
—	‡Cobne Intl. 5p	245	26.1	1.27	3.8	1.5	24.1
Dec. June	Comcap 5p	712	6.4	‡2.0	11.5	0.4	23.2
July	‡Conscsh Hldgs. 5p	40	1'85	1.15	—	5.1	—
Apr Nov	Cont'l. Microwave	175	23.3	†h2.25	4.5	1.8	17.4
Feb Aug	Control Tech 10p	190	26.1	3.0	2.8	2.2	22.1
Feb July	‡Cranbrook Elect 5p	56	24.2	L1.5	—	3.7	—
April Nov.	CrayEl'tronic 10p	401	9.2	†3.91	♦	1.4	30.8
Jan. July	Crystalate 5p	289	22.12	5.1	3.8	2.4	13.7
—	‡DBE Technology 10p	35	—	—	—	—	24.7
Feb Aug	DDT Group 5p	161	16.6	1.2	7.6	1.0	17.6
Apr Sept	‡DJ Sec Alarms 10p	150	23.2	‡0.75	7.8	0.7	25.6
April Oct.	Dale Elect. 10p	119	23.2	‡3.0	—	3.5	—
—	‡Datron Intl 5p	50	29.9	1.0	5.2	2.7	9.2
—	Densitron Intl. 5p	57	27.4	1.1	1.6	2.6	29.8
Feb Aug	‡Denmans Elect.	135	9.2	d3.65	3.3	4.0	10.3
Apr Oct	Dewhurst 'A' 10p	43	12.1	1.2	2.4	3.8	12.2
Feb Aug	Domino Print Sci. 5p	391	9.2	2.3	7.4	0.8	22.9
Nov May	Dowding & M. 10p	58½	27.4	†1.56	2.4	3.7	15.2
May Nov.	‡Druck Hldgs 5p	433	6.4	†4.4	4.7	1.4	21.1
Jan. July	Dubilier 5p	176	22.12	3.1	3.0	2.4	16.4
May Nov	‡Ealing Electro 5p	119	6.4	2.2	♦	2.5	♦
June Dec	Elect'comps 10p	498	10.11	†6.25	3.6	1.7	21.9
April Oct	‡Electron House 10p	155	9.3	†5.4	1.5	3.0	23.6
Jan July	Elec. Data Proc 5p	131	9.2	1.75	4.8	1.8	15.7
April	Electronic Machine	98	10.2	—	—	—	—
July Feb	Electronic Rentals	61½	26.1	3.23	1.2	7.2	16.4
May Nov.	Emess Lighting	430	6.4	6.3	2.9	2.0	23.9
May	Ericsson (L.M.) SK50	£26	16.5	vQ18%	♦	3.4	♦
Apr Oct	Eurotherm Int. 10p	407	26.1	5.0	3.4	1.6	23.9
—	‡F & H Group 10p	116	9.3	L4.76	2.5	5.6	9.6
Jan Aug	FKI Elec 10p	148	8.12	†0.78	5.7	0.7	25.2
June Dec	Farnell Elec. 5p	245	11.5	2.8	♦	1.6	♦
—	‡Feedback 10p	78	8.12	d1.25	2.0	2.2	28.0
Feb Sept	Ferranti 10p	125	8.12	†1.7	3.4	1.9	21.1
March Sept	First Security 10p	313	26.1	3.5	3.1	1.5	28.4
—	‡Fletcher Dennys 5p	35	12.1	L2.5	1.9	6.2	11.7
—	‡Forward Group 5p	183	—	—	—	—	—
May	Forward Tech.	91	27.4	0.7	6.5	1.1	16.8
June Dec	Fujitsu Y50	378	1.12	¤Q13%	7.1	0.8	18.5
Mar. Oct.	GEC 5p	234	23.2	†4.3	3.6	2.5	14.3
June Nov	‡Godwin Warren	121	10.11	2.2	4.6	2.5	11.9
March Sept	Goring Kerr 10p	310	22.12	11.95	1.6	5.1	15.4
—	Grosvenor Grp.	125	11'85	3.5	—	3.8	—
July	Highland El. 20p	90	11.5	2.5	3.0	3.8	11.8
June Dec	Holmes Protect. $0.01	176	11.5	Q2.6c	♦	0.9	♦
—	Hoskyns Group 5p	220	—	u1.6	4.7	1.0	29.4
—	‡Humberside El. 7p	46	9'85	—	—	—	—
July Dec	IBL 10p	116	27.10	d1.2	4.7	1.4	15.8
—	‡Imtec Group 10p	244	3'85	—	—	—	—
May Nov	‡INSTEM 10p	115	13.10	3.5	4.6	3.0	9.9
March Sept	Int. Sig. & Cont. 10p	270	8.12	†3c	7.1	0.7	20.7
—	‡JSB Electrical 20p	135	—	L2.9	2.8	3.0	16.4
Oct. Apr.	Jones Stroud	320	23.2	†8.5	2.9	3.6	12.4
March Sept	‡Kewill Systems	78	30.6	1.2	5.6	2.2	11.0
December	‡Klark-Teknik 5p	61	27.4	†d1.1	3.6	2.5	15.5
Feb Aug	Kode Int.	400	9.3	13.0	1.8	4.5	17.0
Feb Aug	‡LPA Industries 10p	70	26.1	13.0	2.0	5.9	11.6
—	♥Laser Lab SA0.50	22	—	b05%	3.6	4.8	5.7
May Oct	Lec Refrigeration	315	27.4	12.5	♦	5.4	♦
—	Leucon Inc $0.01	25	22.12	Q3.4c	3.9	8.3	3.1
November	Logica 10p	336	29.9	†1.0	11.0	0.4	27.8
March	Logitek 5p	96	23.3	R1.8	3.8	2.6	14.0
July Jan	‡Lorin Elects	210	10.11	3.0	♦	2.0	♦
Jan Aug	MK Electric	470	24.11	†10.8	2.8	3.1	15.5
Jan July	‡MMT Computing 5p	520	8.12	†5.0	4.5	1.3	23.2
May Nov	Macro 4 5p	328	9.3	m1.3	8.1	0.5	36.1
October	Magnetic Materials 10	103	6.4	†1.67	3.5	2.5	12.9
May Oct	Mellerware Im 10p	80	15.9	1.1	—	1.9	—
—	‡Memcom Intl. 10p	46	7'85	—	—	—	—
May Nov	Memec 10p	383	6.4	3.3	3.2	1.4	31.0
—	‡Memory Computer 10p	30	12'83	—	—	—	—
Apr Sept	‡Menvier-Swain 5p	188	23.2	†2.5	3.9	1.8	19.5
May Nov	Micro Bus Sys 5p	116	11.5	0.6	♦	0.6	♦
Jan. July	Microfilm Repro.	538	9.3	†2.0	4.8	0.5	37.2
—	Micro Focus 10p	148	—	—	—	—	—
Jan July	Micro Scope 10p	345	22.12	4.53	3.8	1.4	24.2
August	‡Microgen Hldgs. 5p	364	26.1	h4.0	2.9	1.5	29.9
December	‡Microlease 10p	145	27.10	d4.0	2.6	3.8	11.8
September	‡Microsystems 10p	83	9.2	2.25	6.2	1.1	21.0
October	‡Microvitec 5p	45	9.3	1.25	2.1	3.8	14.9
August	Miles 33 10p	438	27.4	‡1.75	♦	0.4	♦
—	‡Misys 5p	315	—	R2.0	3.7	1.3	24.1
—	Mitel Corp. ‖	330	—	—	—	—	—
July	Molynx 20p	193	11.5	1.9	♦	1.5	♦
Ja Ap Ju Oc	Motorola $3	£35⅛	17.3	Q64c	—	1.1	—
Mar Sept	Multitone Elect	81	11.8	0.1	—	0.2	—
December	Murray Electronics	57	13.10	0.2	3.2	0.5	88.8
August	Murray Tech. Invt.	85	16.6	0.5	1.2	1.0	—
—	NEC Corpn Y50	718	15.12	Q13%	3.9	0.4	67.1
Jan July	NEI	92½	6.4	5.25	0.9	7.8	20.9
Mar. Oct.	Newmark (Louis)	393	26.1	14.0	1.8	5.0	13.0
September	‡Norbain Elec. 5p	83	28.7	0.7	—	1.2	—
May	Norsk Data 'A' N.K.20	£20⅛	14.5	Q13½%	♦	1.2	♦
October	Northamber 5p	375	11.8	1.3	10.9	0.5	26.3
Mr Ju Sp Dc	Nth Telecom ‖	£11⅝	5.3	Q40c	—	2.1	—
—	Oceonics 10p	37	8'85	—	—	—	—
Oct Apr	Oxford Instruments 5p	438	9.2	†1.8	13.7	0.6	17.2
October	P-E International 10p	295	6.4	3.0	3.9	1.7	20.0
Jan. Oct.	Penny & Giles Intl.	238	8.12	†2.18	4.6	1.3	23.8
July Jan	‡Pericom 10p	130	12.1	2.5	5.6	2.6	9.2
Mar. Sept.	Perkin-Elmer 4pc	£322	9.3	Q4%	—	f1.2	—
—	‡Personal Comns 5p	188	9.2	R3.0	3.3	2.2	19.1
June Nov	Philcom 10p	63	23.3	0.5	1.1	1.1	—
June Dec	Philips Fin. 5⅜%	£106½	24.11	Q5⅜%	—	f5.5	—
Jan May	Philips Lp. F10	£14⅛	15.12	vQ20%	♦	4.3	♦
Apr. Oct.	Pilco Hldgs. 20p	227	6.4	5.76	3.0	3.5	11.3
Apr. Oct.	Do. 'A' 20p	174	6.4	5.76	3.0	4.5	8.7
Mar Sept	‡Plasmec 10p	84	11.8	2.1	2.6	3.4	12.4
May Nov	Plessey	233	9.3	†9.03	2.9	3.0	15.1
—	‡Polytechnic Elect 5p	138	9'85	—	—	—	47.2
Nov May	‡Powerline Int. 5p	113	6.4	2.25	3.9	2.7	12.9
May Dec	Pressac 10p	225	6.4	†2.5	4.3	1.5	20.8
June	Prestwick 5p	95	12.5	†0.5	♦	0.5	♦
November	Process Systems Inc.	34	13.10	Q0.25c	22.1	0.5	10.0
—	Quest Group 10p	182	—	B—	—	—	—
—	‡Questel 10p	218	23.2	4.75	3.5	3.0	13.3
October	Racal Electronics	249	9.2	†3.03	3.0	1.7	24.3
Feb. Aug.	Do 7pcCvLa 2009-14	£117½	23.3	7%	17.5	f6.0	—
Apr Oct	‡Radamec Grp 5p	143	27.4	L1.28	♦	1.2	♦
—	‡Radius 5p	190	9.3	3.0	3.2	2.2	19.5
October	♥Ran Data Crp $0.20	9	—	—	—	—	—
October	‡Real Time Cont. 5p	116	1.9	d2.0	1.7	2.4	34.3
Nov. Apr.	Renishaw 5p	237	23.3	†2.2	6.8	1.3	14.6
May Nov	‡Rockwood Hldgs 10p	110	14.10	0.5	♦	0.6	♦
—	Rodime 5p	500	—	—	—	—	—
May Oct	STC	300	9.3	4.5	♦	2.1	♦
Jan Aug	Sarasota Tech. 10p	215	8.12	‡†2.54	2.1	1.6	36.0
Aug Jan	Scantronic 10p	208	24.11	†h1.65	3.5	1.1	34.7
May Nov.	Scholes (GH)	400	23.3	†h11.5	2.2	3.9	16.0
—	♥Security Tag Systems	233	—	—	—	—	—
Nov. May	‡Sherwood Comp'r 10p	363	6.4	3.75	4.6	1.4	21.2
Apr Nov	‡Sigmex Intl.	64	29.9	0.53	3.9	1.2	26.2
May Nov	Sintrom 10p	136	23.3	d2.2	3.1	2.3	19.5
—	Sony Co. Y50	£12⅛	4'85	Q88%	7.0	1.5	9.4
September	Sound Diffsn. 5p	75	28.7	0.5	5.9	0.9	18.8
—	‡Soundtracs 5p	58	12.1	1.2	3.1	2.8	15.8
Jul Jan	Star Comp. 10p	150	15.9	d1.0	6.7	0.9	17.5
Mar Oct	Stone Intl 20p	106	23.2	4.83	1.1	6.2	(19.7)
Jan July	‡Sunleigh Elect 10p	39	10.11	0.38	♦	1.3	♦
November	‡Synapse Comp'r 5p	350	27.10	2.2	5.4	0.9	29.2
May Nov.	Systems Designers	95	6.4	0.55	4.2	0.8	33.5
Jly Nov	Systems Reliab. 10p	395	11.5	5.0	♦	3.5	♦
August	TDK Corpn. Y50	£13⅛	20.8	nQ72.7%	9.4	1.2	9.1
—	‡TDS Circuits 5p	121	10'85	—	—	—	—
Feb July	‡Telecomputing 10p	215	9.2	1.5	6.6	1.0	18.6
Nov June	Telefonica Pt500	425	20.1	Q11%	♦	6.3	♦
Apr Dec	Telemetrix 5p	68	10.3	†d0.6	—	1.2	—
Dec July	Tele. Rentals	247	11.5	7.75	♦	4.3	♦
—	Tenby 50p	293	26.1	‡4.0	4.8	1.9	15.3
Aug Feb	‡Thermal Scientific	268	24.11	2.5	4.4	1.3	21.3
Mar. Oct.	Thorn EMI	685	22.12	†g17.5	1.5	3.5	(23.4)
Dec June	Do. 7pc Cv Pf '92-99	178	8.12	7%	30.6	5.4	—
May Dec	Thorpe (F.W.) 10p	408	6.4	†4.6	6.0	1.6	14.5
—	Toshiba Corpn. Y50	327	10.12	Q14%	3.1	0.9	35.7
Feb. July	Tunstall Group 5p	388	22.12	2.48	6.6	0.9	23.7
Jul Dec	UEI 10p	420	27.10	5.9	♦	1.9	♦
Apr. Oct.	Unitech 10p	287	23.2	†6.5	2.2	3.1	18.9
Jan Sept	United Leasing 20p	261	8.12	‡4.0	5.1	2.1	9.7
April Oct	Utd. Scientific	248	22.12	†6.0	0.1	3.3	—
May Oct	VG Instruments 10p	543	6.4	3.6	6.8	0.9	22.1
Feb. Oct.	Volex Group	313	8.12	†9.0	2.7	3.9	(10.3)
Nov May	‡Wayne Kerr 10p	82	27.4	†1.5	6.0	2.5	8.0
April July	Wstn. Select 20p	107	22.12	†3.0	2.3	3.9	16.1
April Oct.	Wholesale Fttg 10p	370	23.2	†8.4	2.8	3.1	16.0
—	Worrplex 50p	145	10'85	0.5	—	0.5	—
September	‡Zygal Dynamics 5p	105	15.9	0.5	—	0.7	—

ENGINEERING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Oct May	APV Baker 50p	684	27.4	19.0	1.9	3.8	18.5
June Nov	Adwest Group	310	27.4	†8.53	2.3	3.8	15.7
Apr Nov	Aerospace Eng	102	9.2	†2.4	2.1	3.3	20.6
Nov May	Ash & Lacy	555	27.4	24.0	1.9	5.9	11.9
—	Astra Ind'l. 5p	22½	1'84	—	—	—	—
—	‡Atlas Conv Eqs 5p	273	27.4	L4.9	2.6	2.5	21.5
Oct May	Aurora 10p	180	27.4	1.75	3.8	2.4	14.1
June Nov	BM Group 10p	303	23.3	†1.65	5.5	0.7	28.5
Oct May	Babcock Intl.	227	6.4	8.7	2.2	5.3	(9.9)
—	Bailey (C. H.)	26	3'80	—	—	—	—
Feb. Aug.	Baker Perkins 50p	343	8.12	‡17.5	1.9	3.0	24.1
May Nov.	Barro Inds. 20p	192	6.4	h6.34	2.3	4.5	12.0
May Nov	Beauford 10p	116	27.4	3.5	2.9	4.4	11.0
—	‡Bruel 5p	57	6.4	L1.25	3.2	2.9	12.3
Apr Sept	Birmid Qualcast	226	23.2	4.75	2.7	2.9	17.4
Jan Sept	Birmingham Mint	258	22.12	†6.75	2.8	3.6	14.4
May Nov	Blackwood Hodge	55½	6.4	1.0	4.1	2.5	11.4
Feb Sept	Booth Industries	195	22.12	1.0	1.1	0.7	—
—	Boulton Wm 10p	28⅛	11'85	B—	—	—	—
—	Braithwaite £1	405	7'85	—	—	—	—
—	Brasway 10p	60	1.9	h1.13	4.2	2.4	12.5
Feb Oct	Bristol Ch.Ship 10p	16½	10'80	—	—	—	36.0
Feb Oct	Bromsgrove Inds 5p	140	9.2	†1.3	4.5	1.3	23.3

ENGINEERING—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov May	Brook Eng. 10p	34	1.4	0.5	1.6	2.0	(35.6)
Mar July	Brooke Tool 5p	40½	9.2	1.45	2.3	4.9	12.3
Sept. Mar.	Bullough 20p	425	9.2	10.6	2.6	3.4	15.4
July Dec.	C.I. 10p	43¼	13.10	1.05	♦	3.3	♦
April	‡Camford Eng.	143	23.2	2.5	3.6	2.4	14.7
Feb Oct	Carclo Eng.	580	12.1	15.0	2.7	3.5	14.0
Jan Aug	Castings 10p	130	8.12	†3.0	3.5	3.2	11.3
July Dec	Chamberlin & Hill	120	8.12	3.5	2.9	4.0	11.5
Feb. July	Chemring Group 5p	660	22.12	16.5	2.3	3.4	17.0
May Oct	Do. Cnv.Rd.Pf 5p	141	6.4	6.0	—	5.9	—
—	‡Christy Hunt	67	3'79	—	—	—	—
Jan. May	Clayton Son 50p	241	11.5	9.0	3.2	5.1	8.1
Feb Aug	Cohen (A) 20p	720	22.12	†10.8	0.4	2.1	—
Jan. July	Concentric 10p	222	24.11	†4.5	2.3	2.9	20.3
Jan Aug	Cook (Wm.) 20p	178	12.11	†g4.5	3.1	3.6	13.6
May Nov	Cooper (Fr) 10p	149	11.5	†1.1	2.6	1.0	52.1
—	Crane Group	104	1'83	‡—	—	—	10.7
Feb. Oct.	Crown House	342	27.4	¤7.9	1.3	3.2	34.0
Jan Dec	Dantorus 78/94	£212	8.12	Q3.7%	—	1.7	—
—	Date Group 10p	125	—	¤4.5	2.6	5.0	10.7
May Oct	Davies & Met. 10p	66	1.9	—	—	—	—
Apr Sept	Davy Corp.	187	23.2	†6.8	3.0	3.5	10.3
July Dec	Delta Group	290	6.4	7.6	2.9	3.6	13.0
Feb July	Dentene 50p	283	22.12	†8.0	2.5	3.9	14.2
Oct. May	Desoutter Bros.	255	6.4	7.7	3.2	4.1	10.2
July Dec	Downiebrae 10p	116	27.10	0.5	♦	0.6	♦
—	‡EasSe	111	6.4	L1.75	2.4	2.2	22.2
Feb Aug	Edbro	193	22.12	7.5	1.2	5.3	22.4
Dec Sept	Elliott (B.)	108	24.11	3.0	2.9	3.8	(10.8)
Oct. Apr.	Fife Indmar	70	9.3	3.5	♦	6.8	♦
Apr. Oct.	Firth (G. M.) 10p	183	23.2	†1.0	4.1	1.3	24.7
July Nov	Folkes 4fv 5p	39½	27.4	1.5	♦	5.2	♦
Jan Aug	GEI Intnl. 20p	125	24.11	5.85	1.1	6.4	18.6
June Nov	GKN £1	327	23.3	13.0	2.3	5.4	9.3
July Dec	Garton Eng. 10p	130	27.10	4.0	2.9	4.3	9.7
June Dec	Glynwed Int.	499	11.5	10.1	♦	3.0	♦
July Mar	Habit Precision 5p	130	9.2	2.0	3.1	2.1	18.3
May Nov	Hall Eng. 50p	298	6.4	10.05	2.4	4.6	11.5
Dec. July	Hall (Matthew)	189	27.4	5.25	3.1	3.8	13.6
Apr. Oct.	Halite 50p	250	9.2	10.0	1.6	5.5	15.7
Mar Oct	Hampson Inds. 5p	62	26.1	†d1.13	3.2	2.5	16.8
July Dec	Hawker Siddeley	514	11.5	17.0	♦	4.5	♦
October	Heath (Samuel) 50p	490	15.9	†15.0	3.3	4.2	9.8
Apr Sept	Hill & Smith	133	26.1	¤3.5	2.6	3.6	14.4
—	‡Hobson 5p	100	—	—	—	—	—
Dec Aug	Hopkinsons 50p	433	10.11	10.0	2.8	3.2	13.0
Apr Oct	Howden Group	87	26.1	3.85	2.5	6.0	7.2
May Oct	IMI	251	6.4	6.0	2.5	3.6	13.4
—	Johnson & Firth 10p	45½	22.12	0.25	2.8	0.8	(52.1)
May Oct	Jones & Shipman	176	6.4	4.15	2.9	3.2	14.7
June Dec	Laird Group	346	27.4	7.0	2.2	2.8	18.2
Feb Aug	Lee (Arthur) 12½p	77	22.12	2.6	2.8	4.6	9.6
Oct May	Lenead	144	6.4	3.0	2.8	2.9	16.9
Feb Aug	Lloyd (F.H.)	95	8.12	3.75	1.9	5.4	(11.6)
Jan. July	Locker (T) 5p	45	24.11	1.3	1.8	3.9	16.1
Jan. July	Do. 'A' 5p	31½	24.11	1.3	1.8	5.6	11.3
Apr Oct	ML Holdings	630	9.2	†8.0	3.5	1.7	22.7
Apr Oct	MS Internl 10p	75	26.1	2.0	1.8	3.7	20.3
December	Manganese Bronze	193	23.2	†3.2	3.0	2.3	20.2
June Jan	McKechnie	286	27.4	†10.0	1.9	4.8	13.6
Apr Oct	Meggitt 5p	163	11.5	¤1.5	4.3	1.3	23.6
May Oct	Metalrax 5p	103	23.3	2.63	2.7	3.5	14.7
Jan Aug	Mitchell Som 10p	264	21.4	‡3.85	2.3	2.0	30.0
May Nov	Molins	257	6.4	8.7	1.8	4.6	(21.8)
October	Neepsend	38	15.9	0.1	—	0.4	—
Oct May	Neill (James)	251	27.4	7.3	1.0	4.0	(33.8)
—	‡Newage Trans. 5p	121	23.3	1.5	♦	4.3	♦
Feb Oct	Porter Chad. 20p	235	23.2	†2.0	3.3	1.2	29.7
August	Prest (Ben) 5p	29	8.12	†0.3	9.0	1.4	(7.9)
Jan July	Do 8pcCnvRedPrf	565	24.11	Q7.9%	—	1.4	—
July Feb	RHP	236	22.12	5.0	3.1	2.9	15.0
May Nov.	Ransomes Sims	283	23.3	6.8	2.5	2.9	17.7
—	Ratcliffe (F.S.) Inds	280	13.10	—	—	—	—
Nov. May	Ratcliffs (G.B.)	150	9.3	1.25	—	1.1	—
Jan Aug	Renold	77½	30.6	¤2.0	1.4	3.7	(23.0)
July Nov.	Richards (Leics.)	92	11.5	3.0	2.9	4.5	8.6
—	Richardson Westgarth	76	5'83	—	—	—	—
—	Robinson (Thos.)	478	23.3	3.0	8.9	0.9	16.0
Oct May	Rotork 10p	205	6.4	6.5	2.1	4.3	15.2
June	SKF AB SK50	£33⅛	30.4	Q22%	2.7	3.2	11.7
May Nov	SPP 10p	138	23.3	5.25	2.2	5.2	11.8
Apr. Oct.	Savile Gordon 10p	82	23.2	m1.28	2.2	2.0	30.8
Nov. June	Senior Eng'g 10p	69½	6.4	2.0	2.4	3.9	14.7
July Jan	Simon Eng'g	545	11.5	11.5	♦	4.6	♦
Jan. July	600 Group	151½	8.12	5.78	0.7	9.2	42.6
October	Smith Whst. 5p	140	15.9	0.25	—	0.2	—
Nov. May	Spirax-Sarco	399	27.4	5.7	2.2	1.9	13.6
Aug. Jan	Staveley Inds. £1	704	24.11	†17.5	2.6	3.4	14.4
—	Stothert & Pitt 5p	122	11'84	—	—	—	—
Mar. Sept.	TACE 10p	470	22.12	8.2	4.2	2.5	10.1
May Oct	TI Group 50p	354	9.3	8.0	2.3	3.1	19.9
May Oct	Telfos 20p	95	6.4	3.6	1.6	5.2	14.1
Feb. Sept	Tex Hldgs 10p	121	22.12	4.5	2.6	5.1	10.7
—	‡Thomson (G.W.) 5p	168	—	L3.75	3.8	3.1	11.9
—	Thyssen Dm10	785	4.9	14.0%	2.9	6.1	6.6
—	Triplex	161	22.12	3.0	4.3	1.7	17.8
August	Tyzack Turner	230	22.12	4.0	1.6	2.4	(31.9)
May Dec	Tyzack (W. A.) 10p	144	11.5	†2.25	2.4	2.1	27.4
May Jan	Utd. Spring 10p	95	11.5	†2.0	2.9	2.9	15.1
July	♥VSEL Consortium £1	426	8.12	W5.68	4.3	1.8	13.4
Nov. May	Vickers £1	289	23.3	18.0	2.1	3.9	14.0
Apr. Oct.	Victor Products	161	23.2	3.0	1.6	6.8	10.5
July	W.A. Hldgs 10p	45	27.4	1.0	♦	3.0	♦
Mar. Oct.	Wagon Industrl	320	9.2	†8.5	2.5	3.6	14.8
	For Walker Greenbank see Industrials						
Nov May	Weir Group	179	6.4	5.5	3.6	2.7	12.8
—	Wellman	52½	8'83	—	—	—	15.8
July Feb.	Westland 2½p	133	1.7	—	—	—	7.9
Jan. June	Whessoe	96	22.12	‡5.0	2.0	8	8.5
—	Whewway 10p	36	26.1	0.5	2.8	1.8	24.0
November	Wood (S.W.) 20p	86	16.9	—	—	—	13.2
Oct July	W'h'm Ros 12½p	76	23.3	3.0	2.6	5.4	8.9

FOOD, GROCERIES, ETC

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
March Oct	ASDA-MFI Group	168	26.1	†3.33	3.2	2.6	16.4
—	Acatos & Hutcheson 10p	359	9.3	5.75	2.7	2.2	22.7
Jan July	Alpine Soft D 10p	41	16.6	†1.82	0.2	6.3	—
February	Appletree Hldgs. 10p	241	14.7	3.0	♦	1.7	♦
Jan Oct	Argyll Group	445	8.12	f8.1	2.9	2.7	15.4
Mar. Sept.	Ass. Brit. Foods 5p	403	12.1	†6.1	4.1	2.1	13.0
Apr Aug	Ass. Fisheries	192	9.2	4.0	2.5	2.9	18.9
Jan Apr	Avana Group 5p	635	9.2	‡F17.0	2.8	2.8	22.7
Jan July	BSN Fr 100	£517	6.1	vQ55%	3.6	1.1	25.4
Apr. Oct.	Banks (Sidney C.)	315	23.2	†11.5	3.8	3.1	11.4
Apr. July	Barker & Dbsn 10p	212	26.1	0.75	0.8	0.6	28.9
Aug. Apr.	Barr (A.G.)	375	26.1	11.0	4.2	2.6	12.4
Mar. Aug.	Bassett Foods	248	8.12	†6.82	2.0	3.8	15.3
Feb. Sept	Batleys 10p	108	12.1	2.2	2.3	2.8	21.7
Oct. April	Bejam 10p	213	23.3	†4.25	2.2	3.0	20.3
—	‡Bensons Crisps 10p	106	3'84	—	—	—	19.4
Apr. Oct.	Berisford (S. & W.)	394	9.3	12.0	♦	4.9	♦
—	‡Bio-Isolates 10p	28	—	—	—	—	—
Jan July	Booker	485	6.4	12.79	1.6	3.8	19.8
February	Borthwick 10p	100	12.1	0.75	0.6	1.0	—
—	Brake Bros 10p	236	—	L2.2	4.4	1.5	20.1
Dec May	‡Brewmaker 1p	21	27.10	—	—	—	—
May Oct	Cadbury Schweppes	254	23.3	6.7	1.8	3.6	18.9
June Jan	Carr's Milling	220	22.12	6.5	2.4	4.0	14.0
May Nov.	Chambers & Fargus	107	6.4	†1.25	2.9	1.6	29.0
February	‡Cheshire W'foods 5p	286	24.11	3.65	2.4	2.2	24.3
May Oct.	Clifford's Dairies	370	6.4	8.0	2.2	3.0	18.9
May	Do. "A" N-V	235	6.4	8.0	2.2	4.7	12.0
July	‡Cranswick Mill 10p	103	22.12	L5.32	2.2	7.1	8.9
—	Cullen's Hldgs 10p	118	—	—	—	—	—
—	Dalepak Foods 5p	158	26.1	L2.3	3.1	2.2	20.1
—	Daniels (S.) 5p	190	—	L3.25	3.0	2.3	19.7
Feb-Sept	Dee Corp 5p	244	26.1	†7.2	1.1	4.0	(38.7)
—	England (J.) 5p	146	4'83	—	—	—	—
Jan July	‡FII-Fyffes	105	26.1	¤21.2%	♦	1.4	♦
Jan July	Fisher (A.) 5p	172	11.5	F2.25	5.0	1.8	31.0
Mar Oct	Fitch Lovell 20p	311	26.1	†10.5	1.6	4.6	18.2
Aug Feb	Freshbake Foods 5p	177	28.7	†g1.9	2.7	1.4	33.8
May Nov	Geest 5p	261	11.5	L3.2	♦	1.7	♦
Oct. Apr.	Glass Glover 5p	345	9.2	4.3	2.4	1.5	(26.9)
Feb. Nov.	‡Global Grp. 10p	86	9.3	†2.75	2.2	4.4	14.5
May Oct.	Greggs 20p	345	6.4	5.7	3.1	2.3	19.6
Jan Oct	Hazlewood 10p	244	24.11	†h1.58	3.9	0.9	33.9
Apr Oct	Hillards 10p	392	23.2	¤F4.0	3.3	1.4	34.7
Jan July	Hillsdown Hldgs 10p	284	11.5	3.8	3.4	1.8	17.9
Nov May	Home Farm 10p	200	23.3	‡3.5	2.6	2.2	21.0
—	‡Hughes Food 5p	158	—	R0.5	2.8	0.4	—
July	‡Hunter Saphir	289	8.12	†2.5	3.2	1.2	35.8
Nov May	Iceland Frozen 10p	366	6.4	3.75	3.1	1.4	27.8
September	‡Israel (Jack L.) 4p	31	28.7	0.5	2.6	2.2	24.0
May Nov	Jacob (W.&R.)	305	6.4	Q9.4%	♦	3.0	♦
My Jn Sep Dec	Kraft Inc. $1.00	£33⅛	13.5	Q$1.88	—	3.9	—
July Dec.	Kwik Save 10p	313	11.5	†6.0	2.9	2.6	17.7
Feb Aug	Lees (John J) 10p	165	27.10	12.0	3.5	1.7	21.6
May Jan.	Low (Wm.) 20p	603	27.4	†13.9	2.7	3.1	15.8
November	‡M6 Cash & Carry	104	27.4	L3.55	2.6	4.7	10.5
May Nov	Matthews (B)	288	6.4	3.5	4.5	1.7	19.1
Apr. Nov.	Meat Trade Sup.	210	9.2	†5.3	1.0	3.5	38.7
May Nov	Morris'n(W.) 10p	258	6.4	1.6	7.3	0.8	26.5
Nov May	Nichols (Vimto)	295	23.3	7.0	2.6	3.3	15.9
Oct March	Normans Group 10p	72½	12.1	†2.0	1.4	3.8	26.6
Aug. Feb.	Northern Foods	387	12.1	8.0	2.4	3.6	15.2
—	‡Northumbr'n Foods 5p	144	—	R1.7	2.5	1.6	30.4
July Oct.	Nurdin P'k. 10p	205	11.5	4.85	♦	3.2	♦
Jan Sept	Park Food 10p	270	26.1	†4.2	2.9	2.1	21.9
Sept. Mar	Perkes (John) Meats	50	9.2	1.2	1.6	3.3	23.1
Jan. July	RHM	327	8.12	6.61	2.4	2.8	20.3
—	‡Regina Health 2p	42	—	0.28	4.1	0.9	36.1
Jan July	Rowntree M. 50p	535	11.5	13.6	2.2	3.5	15.3
Jan. June	Sainsbury (J.)	565	11.5	†5.5	3.7	1.9	27.7
Feb Aug	Salvesen (Christian)	163	22.12	†3.25	2.7	2.7	17.8
Feb Aug	‡Sims Catering 5p	231	8.12	4.0	2.0	4.2	16.2
May Oct	Squirrel H'n 12½p	115	28.4	—	—	—	—
Nov May	‡Sutherland (E.T.)	80	23.3	d3.33	0.7	5.7	37.7
Feb July	Tate & Lyle £1	797	22.12	†23.0	2.0	4.0	15.3
—	Tavener Rut. 20p	90	9.3	1.0	6.8	1.5	10.0
Mar. Sept.	Tesco 5p	543	12.1	7.3	3.6	1.9	20.3
May Nov	Do 9pcCvLn 2002-07	£426½	6.4	Q9%	—	(2.1)	—
Apr. Oct.	Unigate	399	8.12	†9.7	2.5	3.3	16.7
Jan July	United Biscuits	306½	11.5	9.5	2.1	4.2	14.9
—	Do. Warrants (1989)	167	—	—	—	—	—
—	Do. Warrants (1991)	89	—	—	—	—	—
Aug. Mar.	Watson & Philip 10p	195	26.1	6.8	1.5	4.8	19.6
May Sept.	Wessanen (Kon) DFl5	£25⅛	28.11	Q40.8%	♦	2.6	♦
November	‡Wold 5p	55	13.10	‡0.75	1.3	1.9	(49.3)

HOTELS AND CATERERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May	‡Aberdeen Stk Hse 5p	65	27.4	2.2	♦	4.6	♦
—	Friendly Hotels 10p	234	11.5	1.2	♦	0.7	♦
May Nov	Garfunkels Rest. 10p	279	6.4	‡1.54	♦	0.7	♦
Apr. Oct.	Grand Metrop. 50p	528	23.2	†10.25	2.9	2.7	14.8
—	‡Harmony Leisure 5p	38	—	L0.1	12.4	0.4	30.6
May	IoM Enterprises 20p	365	27.4	Q22%	2.0	1.2	40.1
Jan July	Kennedy Brookes 10p	376	23.2	1.95	12.4	0.7	13.6
June Oct	Ladbroke 10p	398	11.5	12.5	♦	4.3	♦
July Nov	Lon Park Hotels	940	6.4	‡10.0	♦	1.5	♦
July Oct	Mt. Charlotte 10p	138½	11.5	1.63	3.6	1.6	21.5
May Oct	Norfolk Capital 5p	36	27.4	0.38	2.1	1.4	(42.0)
May Nov	Pres Entertain 50p	177	27.4	2.25	3.5	1.7	21.2
May Oct	Queens Moat 5p	90½	27.4	1.6	2.4	2.4	19.4
Jan July	Do. 7pcCv. Pf. £1	177	8.12	7%	x	5.4	—
April Sept	Ryan Hotels Ir 5p	43	6.4	Q6.15%	1.6	4.9	17.4
June	Savoy "A" 10p	462	27.4	4.0	7.0	1.2	16.0
Apr Sept	Stakis 10p	188	23.2	†1.4	3.0	1.8	23.7
Apr. Oct.	Trusthouse Forte	246	9.2	6.0	1.8	3.3	19.8

INDUSTRIALS (Miscel.)

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar. Oct.	AAH	328	23.2	†7.8	2.5	3.3	16.7
May Nov	AGA AB K25	£18⅛	21.5	vQ18%	♦	2.4	♦
Apr Oct	AGB Research 10p	222	23.2	6.75	0.8	4.2	(45.0)
Oct Apr	AIM 10p	180	23.2	d5.75	1.8	4.4	17.5
May Nov	‡ASD £1	189	6.4	8.5	2.6	6.4	8.4
Oct Apr	Aaronson Bros. 10p	146	23.2	4.2	0.9	3.9	40.6
May Dec	‡Abbeycrest 10p	145	6.4	ha0.15	4.6	0.1	20.9

INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	Aberfoyle Hldgs. 5p	57	—	‡1.0	1.3	2.4	(9.1)
—	‡Airsprung Group 10p	173	22.12	¤5.4	2.8	4.5	11.4
May Nov	Alexandra W'wear 10p	524	27.4	7.75	3.0	2.0	22.7
May Nov	Alfa-Laval AB'B'SK50	£361½	23.3	Q20%	3.6	3.2	[illegible]
—	Allied Plant 5p	49½	23.3	1.0	2.0	2.8	21.8
—	Alumasc	301	9.3	L5.85	3.5	2.7	[illegible]
Nov May	Amari	142	27.4	4.5	1.6	6.3	13.9
Jan July	Amber Ind. 10p	453	10.11	16.5	2.9	2.6	18.5
October	‡Amer. Bus. Syst. 10p	188	12.8	—	—	—	—
December	Amer Group FM20	£341½	22.12	Q18.5%	4.6	1.5	♦
—	Ang. African Fin 7½p	248	6.4	2.5	4.7	1.4	15.7
Feb Sept	Anglo Nordic	32	13.1	‡0.4	—	1.7	—
—	‡Amler 5p	134	23.3	L3.8	3.2	3.1	14.0
Aug Mar	Appledore (A&P)	224	23.2	6.0	3.3	3.7	11.3
Jan June	Arenson 10p	78	27.4	†1.1	4.2	1.9	12.9
January	Armour Trust 10p	54½	8.12	0.4	6.2	1.0	21.0
May Nov	Ashley Ind. Tst. 5p	90	11.5	0.5	1.4	0.8	—
—	Assoc. Br. Eng. 1p	8	12'83	—	—	—	♦
Mar. Sept.	Do. 8pcCumCvRdPf	340	23.2	8%	—	3.2	—
May Nov	Assoc Brit Ports	535	27.4	6.0	4.1	1.5	21.9
—	‡Assoc. Energy 5p	36	2'83	—	—	—	♦
Nov May	Ast'ly & Madeley 20p	195	11.5	5.0	♦	3.5	♦
Jan June	Astra AB SK25	£62½	14.5	Q15%	♦	0.6	♦
July Dec	Avis Europe	366	—	L7.6	♦	2.9	♦
July Jan	Avon Rubber £1	580	29.12	6.5	4.5	1.5	15.1
Dec May	BBA Group	210	23.3	2.5	3.0	1.6	22.4
Oct. Apr.	BET	265	23.2	h8.0	1.7	4.1	16.9
Nov July	BETEC	142	29.9	2.2	3.8	2.1	16.1
Apr. Oct.	BOC Group	481	26.1	10.79	2.3	3.1	15.9
Jan July	Do 9pcCvLn2001-06	£349½	8.12	Q9%	x	(2.6)	—
Jan July	BSS Group 20p	358	22.12	†7.75	3.4	3.0	13.6
May Nov	BTR	329	6.4	8.25	♦	3.5	♦
—	BTR Nylex A$0.50	341	27.4	kQ7.5c	♦	0.9	♦
Jan July	Baird (Wm.) £1	585	24.11	14.61	2.8	3.5	13.8
—	Bardsey	41	9'84	B—	—	—	45.0
—	Do. Pfd. Ord.	40	—	—	—	—	—
July Nov.	Barrow Hepburn	88	29.9	‡P3.2	1.5	5.1	(15.6)
Ma Ju Se De	Baxter Trav. US$1	£33⅞	11.3	Q40c	—	1.8	—
Nov May	Baynes (Charles) 10p	32	29.9	1.3	—	5.6	—
Nov May	Beatson Clark	315	23.3	8.5	1.4	3.7	27.0
—	‡Beaverco 5p	140	22.12	¤3.0	2.3	4.9	11.5
Jan May	Beazer (C.H.) 10p	250	6.4	†4.67	3.6	2.6	14.7
Feb. Aug.	Beecham	528	24.11	12.0	1.7	3.2	21.8
Oct June	Benlox 10p	51	11.5	1.15	♦	3.1	♦
—	Benson SBG	44	—	¤0.5	3.2	1.6	27.5
Feb Oct	Bespak 10p	175	26.1	4.25	1.0	3.3	(33.3)
April	Bestwood 5p	143	1.6	2.0	♦	1.9	♦
July Jan	Bibby (J.) 50p	263	8.12	8.25	2.5	4.3	12.4
—	‡Bilston & B'sea 10p	143	6.4	L3.7	2.0	3.5	19.6
Dec June	Billam (J.) 10p	192	6.4	3.96	3.3	2.8	14.5
Jan Oct	Black Arrow 50p	258	24.11	†5.0	3.4	2.7	15.1
Apr Oct	Black (P) Hldgs	219	23.2	†h1.47	6.6	0.9	22.5
Mar Aug	Blue Arrow	683	9.2	2.0	10.8	0.4	31.7
April	‡Bluebird Toys 10p	393	23.3	4.62	3.8	1.6	22.7
July Jan	Bodycote Intnl.	525	27.4	8.0	♦	2.1	♦
Mar Oct	Bogod Pel.'A' 10p	35	26.1	‡0.62	4.9	‡	11.5
May Nov	Boot (Henry) 50p	348	11.5	10.0	2.8	3.9	12.4
Jan. July	Boots	302½	24.11	†7.1	2.2	3.2	18.8
Fe My Au Nv	Borg-W. US$2.50	£27⅝	20.1	Q$1.00	—	2.2	—
Oct. June	Bowater Inds £1	538	27.4	10.0	2.3	2.6	23.4
Oct. June	Brammer 20p	329	11.5	12.5	1.5	5.2	17.9
July Jan	Bridgend Group 10p	49	24.11	†0.35	3.5	1.0	30.6
Nov. May	Bridon	196	6.4	5.5	1.8	3.8	17.6
May Jan.	Bridport-G 20p	241	6.4	†6.25	2.9	3.6	13.4
—	Brierley Invs NZ$0.5	130	—	¤Q8.0	6.4	2.1	7.2
Nov June	Brit. Aerospace 50p	645	6.4	17.4	2.6	3.7	14.1
—	British Airways	167	—	R6.0	2.4	4.9	(9.5)
Feb Sept	‡Brit. Bloodstock	155	9.2	8.8	1.8	7.8	8.8
—	‡Brit. Isl. A'ways 10p	90	27.4	d2.0	3.3	3.0	12.2
Dec May	Brit. Syphon 20p	148	6.4	‡4.0	2.5	3.7	(12.9)
May Nov.	British Vita	433	23.3	6.37	3.6	2.0	18.2
Nov. May	B. H. Prop. $A1	425	27.10	kQ31.25	2.3	3.1	14.2
Apr Aug	Brown & Tawse	178	12.1	7.2	2.3	5.5	10.8
Sept Mar	Bullers	55	23.3	2.0	2.3	5.0	10.3
Sept Feb	Burndene 15p	168	23.2	4.75	2.9	4.2	8.8
Aug Feb	Burns Ands'n 10p	168	22.12	‡3.09	1.8	2.6	29.1
Nov May	‡CCA Galleries 10p	91	6.4	2.7	2.7	4.1	12.7
Feb Sept	CH Indusls 10p	281	22.12	†2.4	2.7	1.6	(24.7)
July Dec	♥CSR A$1	165	26.11	Q18c	1.5	4.7	14.1
—	‡Camotech 10p	74	27.4	R2.0	1.9	3.7	19.1
—	‡C'bell & Armstng 5p	166	22.12	¤3.9	1.9	3.2	21.2
—	‡Cannon St Ims 20p	295	27.4	4.0	2.8	1.9	21.8
January June	Caparo Inds.	49½	11.5	1.65	—	4.6	—
Dec	Do. 8⅛pc Cnv Pf	168	8.12	8⅛%	—	7.5	—
Jan July	Do. 8pc Cv Pf £1	145	8.12	8%	—	6.6	—
Aug Feb	Cape Industries	225	8.12	†2.0	2.8	2.2	17.9
Oct. Apr.	Do. 8.4pc Cm Cv Pf	232	9.3	8.4%	—	5.1	—
—	Cathay Pacific	67½	—	bQ19c	2.0	1.4	14.5
August	Celestion 20p	51	14.7	1.0	2.6	2.7	17.6
—	Cent. Sheerwd. 5p	13	5'83	B—	—	—	—
May Nov	Centreway Ind 10p	54	11.5	0.9	—	1.5	—
Jan Aug	Chamb'lan Ph. 10p	135	8.12	h4.75	1.9	4.8	15.2
Feb Aug	Charter Cons 2p	373	22.12	†11.5	1.9	4.2	15.6
—	‡Chemical Methods	15	28.4	0.1c	1.2	1.0	19.7
Ja Ap Ju No	China Light HK$5	164	2.3	Q60c	3.4	2.8	10.4
Nov May	Christies Int. 10p	347	6.4	7.5	3.1	1.9	22.7
—	City & Fortage Hdgs	214	—	1.00	0.3	0.6	—
—	Coated Electrodes 5p	150	8.12	¤3.9	1.6	3.4	23.4
—	‡Colorgen Inc $0.01	14	—	—	—	—	—
January	Coloroll 10p	344	24.11	F3.0	2.6	2.0	26.4
	For Combined Tech see Trimoco (Motors)						
May Sept	‡Consultants 5p	387	23.3	2.0	8.1	0.7	24.0
Aug Feb	Cont. Station'y 10p	188	22.12	F2.0	—	1.5	—
Nov May	Cookson 50p	494	11.5	8.75	3.6	1.7	17.8
Sept Mar	Cosalt	104	8.12	†3.5	1.9	4.7	15.0
—	Courtney Pope 50p	225	6.4	†6.0	1.4	3.0	13.1
Mar. Oct.	Cowan de Grt. 10p	59	9.2	2.5	1.6	6.1	14.7
July Jan	Crean (J.)	570	21.9	Q60%	♦	3.0	♦
—	‡Creighton Labs 20p	198	8.12	R3.7	2.2	2.7	23.0
Apr. Nov.	Crest Nichol 10p	219	23.2	4.75	3.1	3.0	14.9
Apr Nov	DPCE 5p	385	9.3	F2.18	3.9	0.8	40.2
Feb Sept	DSC 10p	964	8.12	†0.5	—	0.7	—
Jan. July	Dalgety £1	348	11.5	†13.0	1.7	4.8	15.5
Jan. July	Davies & N'mann	403	8.12	11.0	♦	3.9	♦
—	‡Davies (D.Y.) 5p	235	23.2	¤4.4	2.6	2.6	24.9
October	‡Dean & Bowes 5p	121	23.3	3.0	1.9	3.4	21.2
Jan July	De La Rue	478	24.11	11.0	1.9	3.6	17.1
May Nov	Delaney 10p	98	23.3	d2.7	1.7	3.9	20.0
Jan. June	Dinkie Heel 5p	29½	27.4	0.40	0.5	1.9	—
July Jan	Diploma 5p	280	8.12	†3.25	2.5	1.6	21.3
Aug Feb	Dobson Park 10p	134½	12.1	5.21	1.6	5.5	16.6
Nov May	Dom Hldgs. 10p	130	23.2	‡4.95	1.6	3.2	26.0
Aug Feb	Dominion Int. 20p	95	12.1	3.5	2.5	7.9	5.5
Ma Ju Se De	Dover Corp. US$1	£39⅝	26.5	Q82c	—	1.4	—
Oct Apr	Dwek Group 10p	140	15.9	a3.6	♦	3.6	♦
Apr. Oct.	Dyson (J. & J.)	185	9.2	4.5	1.2	6.0	(18.8)
—	Do. 'A'	96	9.2	4.5	1.2	7.0	(15.0)
Jan. July	ERS	318	24.11	7.5	♦	3.2	♦
—	Eagle Trust 20p	25½	—	—	—	—	—
July Dec.	Eastern Prod. 50p	321	27.4	10.0	3.5	4.3	7.2
June	‡Ecobric Hldgs. 10p	29	16.6	—	—	—	—
—	‡Do. Dfd 10p	20	1.2	—	—	—	—
Apr. Oct.	Elbief 10p	46½	23.2	d1.89	1.4	5.6	17.9
May-Nov	Elders IXL $A1	197	6.4	kQ11.7c	1.8	3.9	15.7
Jan July	Eleco 10p	185	23.3	†5.9	2.0	4.6	14.6
June	Electrolux BKr25	£30	23.5	vQ15%	♦	2.9	♦
—	Elkem AS NK50	89	23.4	—	—	—	—
—	Elswick 5p	28½	6'83	—	—	—	—
Mr Ja Se De	Emhart Corp. $1	£24⅛	4.3	Q$1.40	—	3.5	—
Sept Mar	Eng. China Clays	456½	23.2	F12.5	2.2	3.8	16.2
May Nov	Epicure Hldgs. 5p	39	11.5	†0.75	♦	3.0	♦
Oct Apr	Ericsson 5p	235	12.1	†5.0	2.6	2.7	16.9
Aug Feb	Erskine House	261	8.12	F3.2	3.0	1.7	25.6
June	Esselte AB SKr12½	£14⅞	23.5	Q32%	♦	2.6	♦
Jan July	Euro Ferries	140	26.1	‡4.75	2.4	4.6	(8.6)
June	Do. 5% Red. Pref.	120	12.5	5%	—	5.7	—
Nov July	Evered	245	27.4	3.0	♦	2.8	♦
—	Excalibur Jewellery	80	29.9	0.05	—	0.1	—
Nov May	Expamet Int'l	214	6.4	6.75	2.0	4.3	15.4
Jan. Jul	Extel	498	24.11	‡†10.0	2.0	2.8	23.2
—	Falcon Inds	99	9'85	B—	—	—	♦
Jan. July	Feedex Agric. 10p	47	11.5	1.5	2.0	4.4	16.0
Sept Mar	Fenner (J. H.)	193	8.12	8.0	1.5	3.5	22.2
June Dec.	‡Fergebrook 20p	31	16.9	‡1.2	—	‡	—
—	‡Fertil-A-Chron	27	—	—	—	—	—
Jan July	Fisons	709	27.4	6.5	3.5	1.3	27.4
Aug Mar	Fitzwilton	84	8.12	¤Q12.7%	—	3.8	—
Nov May	Fletcher Chlnge NZ$0.5	185	20.10	kQ18.9c	1.8	3.6	15.3
July Feb	Flexello C. & W.	128	22.12	4.1	2.4	4.4	12.9
October	‡Flogas IRE0.10	290	9.2	‡Q52.3%	4.4	1.7	13.7
May Nov	Fobel Intl 10p	99	11.5	1.0	♦	1.4	♦
—	‡Ford & Weston 5p	80	—	‡R3.02	2.6	5.2	10.3
Aug Feb	French (Thos.) 10p	96	26.1	2.88	1.0	4.1	34.4
July Jan.	GR (Hldgs)	485	23.3	7.0	2.3	2.3	26.5
Apr. Sept.	Gestetner	250	26.1	†1.5	3.4	0.8	38.0
June Dec	Gleves Grp. 20p	167	10.11	3.7	♦	3.1	♦
June Jan	Glaxo 50p	£15⅛	11.5	†14.0	3.2	1.2	28.2
—	Gordon Russell 5p	387	—	R5.3	2.6	2.4	22.2
Mar. Nov.	Grampian Hldgs.	229	6.4	†3.0	2.7	1.8	23.1
Apr. Oct.	Granada	355	9.2	8.52	2.5	3.3	16.7
	For Granyte Surface see Chemicals						
—	‡G1 Southern 10p	305	27.4	L5.2	♦	2.9	♦
November	Green (E.) & Part 5p	218	23.3	L3.4	3.0	2.2	20.3
—	Guthrie Corp	224	27.4	L5.3	2.6	3.2	(31.1)
—	‡Halls Homes & Gdns 5p	236	—	R2.77	2.4	1.6	35.2
Feb. Aug.	Halma 10p	303	22.12	†1.7	5.7	0.8	30.6
Feb. July	Hanson Trust	171	22.12	h3.19	2.9	2.6	(14.8)
March Sept	Do. 6pc Ln. 2004-09	£223	23.2	Q6%	33.5	(3.6)	—
September	Do. 10pc Ln. 2007-12	£138½	23.2	Q10%	6.2	(7.5)	—
April Oct	Do 5.75pcCvCmRedPf	128	29.2	5.75%	52.6	6.2	—
Mar Sept	Harris (Ph.) 20p	278	22.12	9.25	2.8	4.7	10.3
Apr Oct	Hartons 5p	72	11.5	1.6	♦	3.0	♦
Jan July	Do. 7pcPf £1	152	—	7%	—	6.3	—
October	‡Havelock Europa 10p	384	22.12	†4.0	2.7	1.9	26.3
—	Hawley Group $0.01	148½	—	Q6.2c	3.4	2.6	11.4
—	Do. Cnv Red Prf	432	27.4	Q36.0	—	8.3	—
July Dec	Hawtal Whiting 5p	525	12.5	8.0	4.8	2.1	13.5
—	Hawtin 5p	15½	12.1	0.38	♦	3.4	♦
Dec July	Hay (Norman) 10p	295	27.4	4.15	2.6	1.9	27.3
Aug Feb	‡Health Care Servs	60	14.7	0.75	3.4	1.7	23.8
May	Hepworth Ceramic	248	11.5	8.28	♦	4.6	♦
January	Hestair	293	11.5	4.5	♦	2.1	♦
May Nov	Hewitt (J.)	218	23.3	5.0	4.9	3.1	8.6
October	‡High-Point Serv. 10p	267	9.3	1.75	3.3	0.9	35.8
—	Highgate & Job 50p	243	6'78	—	—	—	24.4
—	‡Hille Ergonom 10p	65	8.12	L2.0	3.1	4.2	8.9
—	‡Hodgson Hldgs 5p	290	23.2	L2.13	2.9	1.0	46.2
August	‡Holden Hydroman 10p	170	8.12	d3.25	2.4	2.6	22.0
—	Hollis 2½p	96	12'79	1.0	♦	1.4	♦
Dec June	Hollis 25½pc CvLn	92	24.11	Q6.3%	—	(7.0)	—
—	‡Hornby Group 5p	116	—	L3.2	♦	3.8	♦
July	Hunter 10p	683	11.5	12.5	5.6	0.5	44.9
Dec June	Hunting Assoc.	549	27.10	9.0	♦	2.2	♦
—	Huntingdon Intl 5p	1225	—	—	—	—	10.8
April	‡Huntleigh Tech. 5p	130	29.9	1.0	1.5	1.1	88.8
Dec May	♥Hutch Whmp HK$1	357	12.5	hQ84c	♦	1.8	♦
April	Hyman 5p	38½	11.5	1.5	♦	5.3	♦
Feb July	‡Infrared Assoc $0.10	56	27.4	Q2.15c	♦	2.5	♦
Apr Oct	Intercerope Tech 20p	295	9.3	†5.8	4.0	2.7	12.9
—	‡Interlink Express 5p	375	23.3	R3.5	3.2	1.3	—
Nov May	Ipeco Hldgs 10p	96	6.4	2.85	2.5	4.1	13.4
May Dec	Isotron	285	23.3	†3.5	3.1	1.6	24.0
April July	‡J. S. Pathology 10p	475	8.12	1.35	3.1	1.0	43.8
—	Jacksons Bourne	415	22.12	‡6.0	1.7	1.3	(49.9)
—	♥Jardine Hdg HK$2	138	—	hQ28.6c	♦	1.6	♦
May Oct	‡Johnsen & Jorgensen	288	6.4	4.92	2.4	2.4	23.8
Oct. Apr.	Johnson Cleaners	635	6.4	23.0	2.1	5.0	13.3
Feb Aug	Johnson Matthey £1	350	8.12	†2.5	6.9	1.0	19.2
Jan. May	Johnston Grp. 10p	470	11.5	9.0	4.7	2.6	11.1
Oct. June	Jourdan (T.) 10p	168	6.4	4.5	2.3	3.7	15.9
Jan June	‡Just Rubber	83	24.11	d0.74	3.3	2.9	13.7
May Dec.	Kalamazoo 10p	31	27.10	1.0	—	4.4	—
May	Kalon Group 15p	46½	13.10	1.38	♦	4.1	♦
May	Keep Trust	384	6.4	6.75	4.0	3.0	10.4
Feb. July	Kelsey Inds.	518	12.1	8.75	3.7	0.8	16.0
—	Kennedy Smale	281	9.2	F4.0	3.9	2.7	21.5
April	‡Kenyon Securities	375	26.1	†10.4	2.0	3.8	18.3
Nov. April	Kershaw (A.) 5p	320	23.2	†5.0	♦	6.4	♦
Oct April	Keen-E-Ze Hldgs	420	28.7	‡6.0	2.2	—	31.3
November	LDH Group 15p	65	29.9	0.55	7.6	1.2	14.8

INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov May	‡Laidlaw Thomson	240	23.3	4.7	2.5	3.6	15.3
Dec. May	Lawtex	86	9.3	2.0	2.7	3.2	(28.6)
Jan. Aug	Lep Group 2p	171	24.11	h3.75	2.1	2.2	29.0
Dec June	Lindustries 10p	348	27.4	4.25	0.5	1.5	—
—	♥Limoges Porcelain	94	—	—	—	—	—
—	♥Lodge Care	148	27.4	2.0	2.9	1.8	29.0
April Oct	Do.7½pc CvPf 91/96	148	6.4	7.5%	—	6.4	—
May	[illegible]	39½	27.4	1.1	♦	2.5	♦
Oct Apr	London Intnl 10p	315	23.2	†4.6	2.6	2.0	24.7
Jul. Dec.	Lon. & Nthn Grp.	75	27.10	‡5.15	0.7	7.6	(5.7)
May Nov	Low & Bonar 50p	348	23.3	9.35	3.1	3.5	12.1
June Dec.	MY Hldgs 10p	57	11.5	3.25	3.0	3.2	13.9
June Sept	Macarthy 20p	431	23.2	¤9.53	2.1	3.3	21.4
Oct. May	Macfarlane Gp.	183	6.4	2.76	3.4	2.1	19.8
May	Maclellan (P & W) 20p	135	29.9	4.9	♦	1.9	♦
—	♥Magnacard Inc	29⅛	—	bQ2.68c	3.3	5.5	4.6
Oct. May	Magnolia Group	127	6.4	4.8	2.8	4.3	11.5
Oct Apr	‡Mainmet Hldgs 10p	178	9.2	1.9	2.3	0.8	66.6
April	Man. Ship Can £1	870	27.2	25.0	3.6	3.9	15.1
April	Marling Ind. 10p	136	8.12	F2.1	4.3	2.1	17.9
Dec June	Marshall (T.) Loxley	148	27.4	4.8	3.2	4.3	9.2
January	‡Martin (R) Grve 10p	225	10.11	4.0	3.0	2.4	18.7
June	♥Mathesons 7¼%	£141½	30.6	Q7¼%	2.3	5.6	—
—	‡Martprint 1p	21	—	—	—	—	—
—	‡Mayborn Group 5p	143	—	L3.2	♦	3.1	♦
—	♥Medical Research	98	—	—	—	—	—
Jan. June	Metal Box	265	24.11	†4.75	3.2	2.5	16.4
Nov. June	Metal Closures	243	6.4	7.4	♦	4.2	♦
May Nov	‡Metsec 10p	96	27.4	2.6	2.2	3.7	16.9
Jan May	Mitchell Cotts	71	10.3	†2.5	2.1	3.6	18.3
Feb Aug	‡Monks & Crane 10p	140	22.12	L2.7	2.9	2.6	17.1
Jan. July	Morgan Crucible	346	27.4	9.2	♦	3.6	♦
—	‡Morris (W) F.A. 20p	22	—	—	—	—	—
July Oct	Myson Grp 10p	240	11.5	4.0	3.5	2.3	17.3
Jan. June	NMC Invs 12½p	194	24.11	†1.0	1.2	0.7	—
Nov June	‡NMW Computers	472	6.4	7.5	2.7	2.2	23.0
Mar. Sept.	Nash Inds.	230	26.1	¤1.5	2.6	0.9	70.6
—	Ned & Spencer 10p	27½	7'83	—	—	—	—
Jan July	Newman Inds 10p	65	27.4	1.3	1.7	2.7	33.3
Apr Sept	Noble & Lund 10p	88	11.5	1.0	♦	1.6	♦
—	Nobo Group 10p	181	—	¤4.75	2.8	3.6	13.8
April Dec	Nolton	52	27.4	1.2	2.9	3.2	14.9
Oct June	‡Norank Systems 5p	247	27.4	4.0	3.5	2.2	17.8
Jan. Aug.	Norcros	402	22.12	k14.0	2.3	4.8	18.4
Oct. April	‡Nu-Swift 5p	343	27.10	†3.5	2.1	1.4	46.1
May Nov	OCE 9pc Cnv 1987-92	£257½	27.4	Q9%	—	(3.5)	—
Dec Aug	Oakwood Grp.	180	26.1	4.0	0.6	3.0	69.2
Dec July	Office & Elect	225	27.10	8.5	♦	5.4	♦
—	‡Omnitech 1p	41	—	—	—	—	—
—	‡Optometrics $0.01	21	—	—	—	—	—
May Nov	Oriflame £1	265	23.3	29.5	1.8	10.8	5.1
Jan. June	Overstone 12½p	7	12.5	Q3.23c	1.9	14.3	3.7
Oct June	‡PCT Grp 10p	195	15.9	d3.2	—	4.1	—
—	PLM 'B' Sk 25	£21	5.85	Q24%	0.5	2.8	70.9
June	‡Pacer Systems $0.01	193	6.4	Q5c	4.0	1.6	15.7
June	Pacific Dunlop $0.5	200	21.3	kQ11.3c	2.1	2.9	20.1
Apr. Dec.	‡Pacific Sales 10p	245	23.3	3.0	1.4	1.7	58.4
Apr Nov	Parker Knoll 'A'	543	23.3	†12.0	3.2	3.0	14.2
—	‡Parkfield Group 2p	319	26.1	†3.6	4.2	1.4	20.3
—	‡Pavion Intl	28	—	—	—	—	7.6
Aug. Feb.	Do 11pc CvLn '94-02	£85½	9.2	Q11%	—	(13.2)	—
June Nov	Pearson	625	6.4	12.0	2.8	2.6	16.7
—	Peek Holdings 3p	123	—	—	—	—	—
Mar Oct	Peerless	200	26.1	‡6.3	2.0	4.5	11.0
July Oct	Pentland 10p	693	11.5	1.27	35.8	0.3	25.3
May Dec.	Photo-Me	£12⅛	23.2	†5.75	11.7	0.6	15.9
Feb. Aug.	Pilkington Br. £1	858	22.12	F22.0	2.3	3.5	(13.6)
—	Do. Warrants	448	—	—	—	—	—
June Dec.	Pitney-Bowes Cnv. Ln.	£495	8.12	Q5½%	—	1.3	—
Sept. April	Plastic Const. 10p	80	11.8	†2.8	1.3	4.8	21.0
—	Platignum 5p	15½	5'82	B—	—	—	♦
Sept Feb	‡Platon Int.	206	12.1	3.08	4.1	2.0	12.4
—	‡Plumb Hldgs. 5p	164	—	R3.0	♦	2.5	♦
—	Polymark 10p	34½	7'81	B—	—	—	♦
—	Do. CmPfA £1	138	6'83	10%	—	9.9	—
Jan. July	Portals	305	27.4	8.5	3.2	3.9	11.1
Jan. Sept.	Powell Duffryn 50p	378	8.12	†15.2	0.9	5.5	27.2
—	RCO 10p	96	—	L3.91	2.1	5.6	11.7
Jan. Aug.	Radiant Metal	200	12.1	2.5	3.2	1.7	22.6
June Nov	‡Ranco Oil Servs. 10p	28	2.6	0.7	—	3.4	—
Nov. Apr.	Rank Org.	754	23.2	18.0	2.0	3.3	17.5
—	Rauma-Repola Oy	377	—	Q10%	♦	9.7	♦
Jan. July	Reckitt & Colman	£11⅛	11.5	18.5	2.4	2.2	24.4
Aug Feb	Redfearn Glass	551	12.1	†6.0	4.5	1.5	15.3
Jan. June	Reed Exec Hldgs 10p	630	22.12	†4.5	6.9	1.0	19.6
Jan. Aug.	Reed International	448	20.11	†5.63	3.8	1.7	18.9
Oct. June	Relyon	251	6.4	5.3	2.7	3.1	16.2
—	Renwick Group	348	6'80	—	—	—	17.3
Nov. May	Reuters 'B' 10p	694	23.3	5.5	3.7	1.1	31.9
Feb Oct	Rexmore	49	8.12	†1.0	2.6	2.8	14.8
Apr. Nov.	Ricardo	163	23.2	3.25	3.3	2.7	15.1
Jan June	Robertson Rsch 10p	138	8.12	2.5	4.1	2.5	11.4
—	Rock 10p	26½	6'80	—	—	—	32.6
Nov May	Rockware	83	9.2	1.0	♦	1.7	♦
January	‡Rolfe & Nolan 10p	114	22.12	†2.0	2.9	2.4	19.4
Dec June	Ropner	150	11.5	6.5	♦	5.9	♦
Dec June	Do. 'A'	142	11.5	6.5	♦	6.1	♦
—	Rotaprint 1p	6¼	10'83	—	—	—	—
—	‡Rotunda 10p	345	23.3	L3.0	3.2	2.6	15.2
Jan Aug	Russell (A.) 10p	94	22.12	†1.6	2.8	2.3	21.1
—	Ryan Int'l 5p	37¼	1'74	—	—	—	10.7
Jan May	‡SAC Intl 10p	270	24.11	†2.0	3.9	1.0	34.7
—	SI Group 5p	47	3'85	¤0.29	—	0.9	—
Dec. June	Sale Tilney	281	23.3	8.0	2.3	3.9	14.9
—	‡Sanders & Sidney 5p	142	—	R4.26	2.0	4.1	16.5
Nov July	Sandhurst Mkt. 10p	122	29.9	‡1.24	1.5	1.4	66.4
November	‡Savage	353	6.4	L3.0	2.5	1.3	45.0
Jan. Aug.	Scapa Group	295	8.12	†h6.05	2.8	2.8	13.7
Jy Oc Ja Ap	Schlumberger $0.01	£36⅛	11.3	Q$1.20	—	2.6	—
June Dec	Scott Robertson	233	11.5	3.5	♦	2.1	♦
January	Scott Greenham 10p	270	14.1	†13.3	3.5	1.7	23.1
June Oct	Scot. Heritable Tst.	240	6.4	4.0	3.3	2.2	17.7
April Sept	Securicor Group	278	23.2	1.07	5.1	0.5	50.7
Apr Sept	Do. 'A' N-V	266	23.2	1.07	5.1	0.6	48.3
April	‡Securiguard Grp 5p	186	23.2	3.5	2.4	2.6	21.9
May Sept	Security Services	285	23.2	2.06	3.1	1.1	39.6
—	Sharna Ware 20p	195	14.4	—	—	—	—
May Oct	‡Sheldon Jones	73	6.4	4.0	2.0	8.7	7.5
Dec May	Shiloh	320	11.5	4.0	♦	1.7	♦
Apr Aug	Sidlaw Group	104	22.12	5.3	1.8	7.3	10.3
Apr Oct	Siebe	£10½	9.2	†13.48	3.7	1.7	19.9
Jan July	Silentnight 10p	101	10.11	3.0	♦	4.2	♦
April Dec	‡Sinclair (Wm.)	318	9.3	†6.13	4.0	2.2	15.6
July	Sketchley	520	24.11	F19.0	1.5	5.0	17.5
Oct. May	Smith&Neph 10p	144½	6.4	2.8	3.3	2.3	23.0
June Dec	SmithKline Bkmn (25¢	£67⅛	4.11	Q92.8c	—	2.6	—
Jan. Dec.	Smiths Inds. 25p	516	27.4	†5.5	2.7	2.4	20.5
Aug Feb	Sonic	80	8.12	2.0	1.7	3.4	22.7
—	Sonartec	45	—	—	—	—	—
Mar Aug	‡Sthn Bus Grp 10p	248	26.1	d3.5	3.3	2.0	15.9
—	‡Spandex 10p	285	—	u3.0	2.7	1.4	35.7
July	Spear (J.W.)	366	11.5	6.0	1.4	4.4	22.5
—	‡Sofab Products 10p	58	26.1	d3.27	0.2	7.7	—
July	Spong Hldgs 5p	25½	23.3	0.3	2.3	1.6	32.5
Jan June	Spring Ram 10p	423	27.4	1.0	10.3	0.3	40.9
Nov May	Stag Furniture	113	6.4	5.5	0.7	6.7	(35.4)
Oct Aug	‡Stainless Metalcraft	202	12.1	4.5	3.1	3.1	14.6
Oct June	Stat-Plus 5p	680	27.4	5.0	♦	1.0	♦
Apr Oct	Steetley	345	6.4	h7.75	2.7	3.1	16.5
February	Sterling Inds. 2½p	194	12.1	†2.75	1.4	1.9	44.8
Apr Nov	Stocklake	266	23.3	12.0	3.2	6.3	5.5
Apr	Stonehill Hldgs.	91	14.7	‡d6.0	♦	—	♦
Oct June	Sunlight Serv. 10p	320	11.5	‡10.0	♦	4.2	♦
Nov	Suter 5p	105	6.4	4.2	3.2	1.9	21.4
June Nov	♥Swire Pac A 60c	141	13.4	†hQ9.2c	1.9	2.2	24.4
—	Sycamore Hldgs	36	7'84	—	—	—	—
Feb Oct	Syltone	240	22.12	10.0	0.8	5.7	(34.7)
—	Talbex 5p	27	—	—	—	—	—
Oct Apr	‡Task Force 5p	338	9.3	L1.82	4.0	1.1	31.9
May	‡Tech. Compt. Inds.	463	6.4	4.0	3.8	1.2	30.6
Nov	‡Technology for Bus.	142	23.3	d5.39	1.4	5.2	(15.6)
Apr May	Tech Project Serv 10p	186	27.4	2.0	5.3	1.5	17.5
Apr Aug	TSL Group	120	14.7	1.0	3.2	1.1	30.3
	For The Times Veneer see ERA Group (Regions)						
Dec May	‡Thermax	223	23.2	‡5.0	1.9	3.1	23.4
June Dec	Third Mile Inv.	195	10.11	3.0	♦	2.1	♦
—	Thomson T-Line	755	6'80	—	—	—	—
Mr Jn Sp Dc	TNT A$0.50	222	23.3	kQ15c	2.7	2.9	13.7
Feb Oct	‡Tinsley (Eliza) 5p	60	22.12	2.89	1.8	6.6	11.6
May Dec	‡Tod 5p	224	23.3	†3.3	3.8	2.0	16.2
Apr Oct	Tomkins (F.H.) 5p	299	23.2	†2.1	3.5	1.0	41.0
Dec June	Do 5.5pc CnvCvRd Prf	142	8.12	5.6%	—	5.4	—
Jan. Aug.	Tootal (R.W.)	298	22.12	†8.25	3.4	3.9	10.4
June	Toye	155	27.4	5.0	2.3	4.4	13.4
February	Trafalgar Hse. 20p	348	11.5	†13.2	1.7	4.9	(13.7)
Nov. May	Transport Dev.	274	23.3	7.5	2.2	3.7	15.9
—	Tranwood 5p	31½	17.6	—	—	—	—
—	‡Tribble Harvis LI $0	153	—	R03.6c	2.8	1.6	22.4
—	Triefus	78	12.5	0.05	17.4	—	64.6
June Nov.	Turner & Newall £1	259½	29.9	9.5	2.4	4.0	(12.7)
June Dec	UDO Hldgs 10p	208	27.4	†2.5	3.2	1.6	25.9
October	Unigroup 15p	115	11.8	1.1	5.1	1.3	20.6
Nov Apr	Unilever	£28⅛	6.4	51.16	♦	2.4	♦
Dec May	Un'r NV Fl12	£108	12.11	Q76.6%	♦	2.6	♦
Jan June	Unilock 20p	93	8.12	†1.98	2.8	2.9	16.5
—	Utd Guarantee 5p	51	10'84	—	—	—	—
Apr Oct	‡United Packaging 10p	138	9.3	†3.25	3.8	3.2	10.8
Jan. Oct.	Valor	329	24.11	†5.13	3.9	2.1	14.6
Mar Oct	Vinten Grp. 20p	179	9.2	1.58	—	1.2	—
Jan May	Wade Potts. 10p	256	27.4	†3.5	2.9	1.9	24.8
June Nov	Walker Greenbank	120	30.6	1.5	♦	1.7	♦
—	Oy Wartsila AB FM50	£28⅛	4'85	Q13%	♦	4.0	♦
October	Waterford Glass 5p	112	6.4	¤Q46.2%	2.0	2.7	12.5
Apr. Oct.	Wassharts 5p	215	23.2	†3.6	2.1	2.3	28.2
Jan June	Wellcome	444	11.5	1.08	2.9	0.6	56.2
August	‡Welpac 7p	28½	14.7	F0.35	3.8	2.0	21.6
Dec	West Industries 5p	64½	—	0.75	1.0	1.6	—
Jan June	‡W. Yorks Hosp 50p	118	27.4	4.0	1.8	5.1	15.4
—	♥Westmax A$0.10	77	—	—	—	—	—
—	Westwood Dawes 12½p	45	2'80	—	—	—	—
June Nov	Whatman R. Angel 5p	365	27.4	3.1	6.0	1.2	18.9
Feb. Aug.	Whitecroft	306	22.12	†10.0	2.2	4.5	14.5
August	Widney 4p	41½	26.1	d0.8	3.5	2.6	12.1
May Nov	Wilkes (J.)	201	23.3	6.75	—	4.6	—
—	‡Willaire Systems 2p	18	—	—	—	—	—
Oct May	Williams Hldgs	886	23.3	14.0	2.9	2.4	16.6
June Dec	Do 5¼pc CnvCvRdPf	132½	8.12	5¼%	—	5.4	—
—	Williams (J.)	50	12'81	—	—	—	—
July Nov	Wills Group	163	23.3	h4.6	2.6	5.4	8.4
July Jan	Wolseley	627	8.12	†11.5	3.3	2.5	15.1
Nov May	Wood (Arthur) 5p	94	6.4	2.5	2.6	3.6	14.7
May	‡Worcester 10p	630	6.4	7.2	4.7	1.6	18.0
—	Worthington (A.J) 10p	46	9'82	—	—	—	—
Feb Sept	‡Wyko Group	71	26.1	d2.6	2.7	5.0	10.2
Apr Oct	Wyndham Grp 15p	133	23.3	1.8	3.1	1.9	20.8
Nov June	Young (H.)	146	27.4	†3.6	2.8	3.4	14.5

INSURANCES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May Nov	Abbey Life 5p	269	27.4	8.0	—	4.1	—
Fe Ma Au No	Alexander & Alexander	£13⅞	27.11	Q$1.00	—	4.4	—
Apr Oct	Do. 11pc Cnv. $100	£58	15.4	Q11%	—	f12.3	—
Oct May	Allianz AG DM50	£540	2.10	vQ24%	2.1	0.7	65.2
Ma Ju Se De	American Gen Corp	£22.4	12.5	Q100c	—	2.8	—
Fe Ma Au No	Aon Corp. $1	£28⅛	29.1	Q$2.40	—	5.1	—
—	‡Berry, Birch 10p	132	27.4	L4.2	2.2	4.4	14.5
Apr Oct	Bradstock Group 5p	249	23.2	h3.75	3.4	2.1	19.5
May Sept	Britannic 5p	993	6.4	35.5	—	4.9	—
Oct May	‡Bryant (Derek) 10p	295	6.4	2.0	0.8	1.1	—
	For Combined Intl see Aon Corpn						
Nov. May	Comm. Union	331	9.3	13.0	—	5.6	—
Apr Oct	‡Dewey Warren 10p	288	10.3	—	—	—	—
July June	Equity & Law 1p	371	11.5	8.0	—	3.0	—
Mar Dec	FAI Insurances $A0.10	445	23.2	‡Q4.77c	♦	0.5	♦
Jan. July	Gen. Accident	995	11.5	28.0	—	4.0	—
Mar Sept	GRE	924	11.5	34.0	—	5.0	—
Jan. July	Heath (C.E.) 20p	485	24.11	†24.4	2.1	6.9	8.9
Oct. Mar.	Hogg Robinson	437	12.1	†9.6	2.5	3.0	16.6
Dec Aug	Legal & General	388	6.4	9.75	—	4.3	—
Fb.My.Ag.Nv.	Lincoln Nat Cpn $1	£28⅛	7.4	Q$1.04	—	3.9	—
Nov. May	London & Man.	251	6.4	7.16	—	3.9	—
June Oct.	London United 20p	742	11.5	20.0	2.6	3.7	14.3
Fe My Au Nv	Marsh McLen'n $1	635	30.12	Q$1.90	1.6	3.3	18.8
Nov July	Minet Hldgs. 20p	332	11.5	9.43	2.7	3.9	12.3
Dec June	NZI Cpn $NZ0.50	62	8.12	†Q18%	2.0	5.1	9.8

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LONDON SHARE SERVICE

INSURANCES—Continued

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan	July	PWS Holdings 10p	319	9.2	†9.25	2.9	4.8	11.9
—	—	Pearl Group 5p	381	27.4	10.5	—	3.8	—
Nov.	May	Prudential	942	6.4	29.0	—	4.2	—
Nov.	May	Refuge 5p	499	25.3	15.75	—	4.3	—
Jan.	May	Royal	490	23.3	31.0	—	4.6	—
April	Oct	Sedgwick Group 10p	116	9.3	12.0	1.7	5.2	13.5
May	Nov	Steel Burrill J. 10p	269	6.4	9.0	2.0	4.6	15.0
Nov.	July	Stewart Wr. 20p	463xd	11.5	13.0	2.0	3.8	16.4
Mar	Sept	Sturge Hldgs 20p	415	26.1	14.0	2.5	2.6	27.2
Jan.	July	Sun Alliance	688xd	11.5	23.5	—	3.8	—
June	Nov	Sun Life 5p	£131	6.4	28.5	—	3.4	—
April		†Tarmac M EDR	289	25.3	g0.10%	—	0.7	—
Fb My Au Nv		Tordimark $1.00	£15½	9.1	Q60c	—	2.3	—
Nov.	May	Trade Indemnity	335	6.4	4.3	—	1.8	—
Ma Je Se De		Travelers $1.25	£26½	27.4	$2.28	—	5.2	—
Dec	June	USLIFE Corp. $1.0	622	5.11	Q$1.20	3.2	5.3	4.8
June	Nov	Utd Friendly B 10p	623	11.10	21.0	—	4.4	—
May	Nov	Willis Faber 12½p	425	27.4	10.75	1.9	3.5	21.4
Mar	July	†Windsor Secs. 10p	66p	22.12	†0.7	1.5	1.4	62.7

LEISURE

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
October		†A & M Group 10p	15½	11.8	0.6	2.0	3.5	19.4
Jan	July	A-R TV Pref. £1	76	22.12	6.95	48.1	12.9	—
May	Aug	Anglia TV	459	23.2	g11.25	3.3	3.9	12.7
—	—	†Aspinall Hldgs. 10p	180	23.2	6.0	1.2	4.6	24.7
—	—	†Avesco 1p	102	—	1.0.9	6.6	0.7	26.2
—	—	†BCE Hldgs 5p	49½	—	Rd1.0	3.0	3.1	14.5
July	Nov	Barr & W.A.T. 'A'	178xd	29.9	8.0	♦	6.2	♦
—	—	Bassey & Hawkes	195	9.94	—	—	—	—
		†Border T.V.	61	23.2	†g2.5	3.2	5.6	15.3
June	Dec	Brent Walker 10p	306xd	27.4	g8.5	2.2	4.5	14.8
Mar.	Nov	Camport Int. 20p	230	6.4	3.0	5.1	1.8	11.8
May	Nov	Capital Radio 10p	171xd	11.5	W†5.0	1.8	4.6	18.5
Nov	May	Central ITV	594	6.4	17.0	2.3	3.9	15.4
Jan	July	Caryalls	255	27.4	5.8	2.1	5.0	21.4
—	—	†Chrysalis 5p	83	—	—	—	—	62.4
—	—	†Cinemas Prod 5p	18	9.95	—	—	—	—
Jan.	July	Fairline Boats 10p	331	8.12	†6.0	3.6	2.5	15.4
Apr.	Oct	First Leisure £1	527	23.2	7.5	3.3	1.9	21.3
May	Nov	GRA Group 5p	136xd	11.5	g†0.86	♦	0.9	♦
Jan	June	Grampian TVA 10p	89	24.11	2.5	♦	3.6	♦
—	—	Greenalls Cable Comm	59	—	—	—	—	—
Nov.	Apr.	†TV NorthVtg.	335	29.3	†8.5	4.0	2.7	9.3
Dec.	June	Hasbenen A$0.25	51	10.11	†Q2c	—	1.7	—
Jan	July	†Hawthorn Leisle 3p	44½	2.7	—	—	—	—
Feb	Aug	Horizon	209	12.1	g†4.8	0.5	3.1	—
Jan	Aug	Intnl Leisure 10p	199	8.12	††5.0	2.2	3.4	18.3
Nov	June	Julians's Hldgs 2p	75	27.4	1.83	1.8	3.3	28.6
Jan	April	LWT	879	23.3	†18.15	3.6	2.9	13.2
October		Lee International 10p	225	9.3	1.3.8	2.7	2.5	19.6
January		Leisure Inv 10p	96	6.4	0.36	7.4	0.5	32.4
Jan	July	Leisurelime Int 10p	79xd	11.5	2.9	♦	4.0	♦
Jan.	July	Lewnter	179	8.12	†2.45	3.4	2.8	14.5
		†Marina Dev. 50p	123	—	†R3.13	3.0	3.5	11.8
		Mecca Leisure 10p	281	—	1.4.1	1.8	2.8	26.7
Mar	Oct	†Media Tech Int 20p	143	23.2	2.8	4.5	2.4	12.5
Apr.	Dec	Mecheinster 10p	197	9.3	†6.25	1.9	4.3	16.4
February		Midsummer Leis 50p	395	22.12	4.0	3.9	1.4	19.1
Oct	May	†Mikis World 10p	203	23.3	6.0	3.2	4.0	10.7
May	Oct	Nationwide Leisure	77½	12.5	♦	—	—	♦
—	—	†Nimslo Int 20p	13	—	—	—	—	—
—	—	†Pentland Ind K$0.5	67	—	g0.56	8.0	0.4	33.4
—	—	Orient Ex Rds $0.125	194	1.84	—	—	—	—
—	July	Owners Abroad 5p	122	6.4	g1.8	3.8	2.0	18.0
—	—	Photax (Lon.)	150	4.82	—	—	—	—
Apr	Sept	†Pidilly Radio NV 5p	88	23.2	2.0	1.4	3.2	30.2
—	—	†Pineapple 10p	182	12.96	—	—	—	—
Sept.	Apr.	Plasmorama 5p	437xd	11.5	9.75	♦	3.1	♦
Sept.	Mar.	Do. 7pcCvConRedPf	202	23.2	7.9	—	4.7	—
Apr	Nov	Prestwich	150	23.3	†0.85	6.9	0.8	25.4
—	—	†Prism Leisure 10p	154	—	R4.26	2.5	3.9	14.5
—	—	†Radio City 'A' NV	128	12.94	—	—	—	—
Jan	July	†Radio Clyde N/V	110	22.12	3.5	1.6	4.6	19.4
May	Nov	Really Useful Grp 5p	478	6.4	†11.25	2.2	3.2	19.3
—	—	Riley Leisure 10p	75½	27.94	—	—	—	—
Apr.	Nov	Saga Hols. 20p	188	6.4	6.6	♦	3.4	♦
Apr	Nov	Samuelson Grp 20p	152	23.2	2.4	6.3	2.2	9.0
Jan	July	†Sangers Photo 10p	126	10.11	††2.2	1.5	2.4	—
July	Dec	Scanro 20p	104	27.10	g2.5	2.5	3.9	15.0
Dec	May	Scots TV 10p	587	27.4	15.0	3.3	3.5	11.7
—	—	†SelecTV 10p	17½	—	—	—	—	—
—	—	†Spectrum 5p	46	—	—	—	—	—
Feb.	July	Stanley Leisure	387	12.1	g2.25	2.8	1.5	34.0
May	Nov	TSW 5p	78	23.3	†2.05	2.6	3.6	14.0
Dec.	May	†TV-am 10p	347	27.4	1.75	♦	2.3	♦
Mar	Aug	TVS 10p	382	9.2	10.0	3.3	3.6	11.8
May	Oct	†Television Svgs 50p	72	29.9	†2.0	2.9	3.8	11.3
Jan.	July	Thames TV	444	24.11	12.0	♦	3.6	♦
Apr	Nov	Tomkinson-Hotspur	120	16.9	—	—	—	—
Feb	Aug	†Trillos 10p	128	26.1	1.1	3.6	1.8	27.3
Dec	June	Tyne Tees £1	448	23.3	28.75	2.2	4.3	9.8
Jan	July	Ulster TV	131	27.4	†9.33	3.6	3.3	11.7
—	—	Virgin Group 10p	173xd	11.5	g2.2	2.9	1.8	23.4
Jan.	July	WSL 5p	299	26.1	g†0.71	14.1	0.4	24.0
Apru	Sept	Webb (Jos.) 5p	51	9.2	0.51	1.3	1.4	67.7
July	Apr	†Williams (Rex) 5p	22½xd	13.10	0.91	♦	5.6	♦
Feb.	July	Yorkshire TV	348	12.1	18.25	2.9	2.5	19.0
Apr.	Nov	Zetters 5p	257	26.1	15.0	5.4	2.7	14.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mr Jun Se Dec		Alex. Mts. Units	263xd	9.2	Q25c	—	3.8	—
May	Nov	Kenick Motor Y50	564	10.11	Q39½c	♦	0.9	♦
May	Nov	Inchcape	356	9.3	9.5	♦	2.5	♦
—	—	†Reliant Motor 10p	43	—	—	—	—	—
—	—	Tower 50p	37	—	—	—	—	—
June		Volvo Kr25	£90	22.5	D37½c	♦	2.7	♦

Commercial Vehicles

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
		EKF (Hldgs)	96	†7.62	—	—	—	5.7
Jan.	May	Frisetters (GB)	112xd	12.12	4.5	1.1	5.9	22.5

Components

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar	July	AE	335	12.5	†7.3	♦	3.1	♦
Sept	Feb	Abbey Panels	41p	12.1	1.413.9		0.8	12.3
Jan	July	Airflow Streamlines	62	10.11	1.9	4.6	2.5	13.4
May	Nov	Armstrong Eq. 10p	131	6.4	†2.35	3.1	2.0	17.8
Oct	Feb	BTS 10p	88	9.2	4.0	1.9	6.2	10.5
Mar	Oct	Dowty 50p	264	9.2	6.5	2.7	2.8	18.4
Jan.	July	FR Group	98xd	11.5	3.85	♦	1.5	♦
Nov	July	Kalon Fl. Hldgs. 10p	182xd	11.5	2.2	2.8	1.7	21.4
Jan	Jan	Lucas Inds. £1	189	6.4	13.0	3.7	3.0	9.4
Feb.	June	†Spice 5p	163	9.12	2.13	4.9	1.8	13.7
Oct.	July	Supra Group 10p	140	1.9	†12.2	2.6	2.2	23.9

Garages and Distributors

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	—	Alexanders 20p	229	23.2	0.71	♦	4.3	♦
May	Nov	Appleyard	243	23.3	7.0	3.0	3.3	12.1
Jan.	July	BSG Int. 10p	80½xd	11.5	1.97	♦	2.3	♦
Nov	June	Brammall (C. D.)	381	27.4	d4.47	2.9	2.0	18.8
July	Jan	Brit. Car Auct. 10p	247	22.12	††4.5	2.0	2.5	24.0
Jan.	July	Callyns 50p	615	22.12	†5.5	2.8	1.8	21.2
Feb.	Aug	Carlisle (T.) 5p	530	9.3	6.5	5.1	1.7	15.9
Jan.	Aug	Davis Godfrey	184	8.12	4.5	2.4	3.4	17.2
Oct.	April	Evans Halshaw	222	4.4	4.19	4.6	2.6	11.2
July	—	Gates (F.G.)	127	2.6	3.0	2.7	3.2	15.8
—	—	†Glanfield Lawrence	115	27.80	—	—	—	—
Jan.	July	Hartwell	115	24.11	†2.5	2.3	3.2	8.9
July	Nov	Jacks Wm.	70xd	11.5	1.35	2.6	2.6	19.6
Jan.	July	Jessops	146xd	11.5	14.5	3.0	3.9	10.8
Mar	Nov	Motor Grp. 10p	171	27.4	4.0	1.8	3.2	22.0
Oct.	May	Lex Service	408	9.3	10.6	1.6	3.6	23.7
Oct.	Apr	†Lookers	325	9.3	6.4	3.5	2.1	14.2
Dec	July	Perry Group	283xd	11.5	6.0	2.5	2.9	18.9
May	Oct	Quick (H. & J.) 10p	253	6.4	6.4	3.9	2.5	13.0
—	—	Trimoco 10p	55	—	—	—	—	—
—	—	Do. 11½pc Ln '98	£246	—	—	—	—	—
—	—	Western Motor	517xd	11.79	—	—	—	30.6

NEWSPAPERS, PUBLISHERS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	—	†Accord Pub 5p	221	27.4	1.03	♦	1.9	♦
May	Oct	Ass. Book P. 20p	244	6.4	6.0	2.5	3.1	15.9
Feb	Aug	Assoc. News	849	12.1	46.0	1.7	1.5	23.3
Oct.	April	BPP Hldgs 10p	338	9.3	5.6	2.5	2.3	♦
—	—	Barbour Index	415	—	†4.0	3.1	1.3	33.8
July	Oct	Black (A. & C.)	355	6.4	10.75	♦	4.1	♦
Feb	Aug	Bristol Eve. Post	220	22.12	†16.75	1.5	4.3	24.8
Oct.	May	Calder Wilson	545	6.4	9.25	3.2	1.9	21.2
Oct.	May	Do. "A"	540	6.4	9.25	3.2	2.3	17.9
Feb.	Aug	Daily Mail 'A' 50p	635	26.1	60.0	1.0	2.3	18.4
Jan.	July	EMAP	488	9.12	††9.17	3.0	1.5	30.7
—	—	Evening Pub	375	—	10.6	1.7	3.9	20.9
Apr	Oct	Fleet Pub. 25p	358	9.3	14.0	1.4	5.4	18.6
—	—	Holdings Publishing 5p	390	—	†6.25	2.2	2.2	28.9
May	Nov	Home Counties Hldgs	416	27.4	10.0	4.3	2.9	10.9
Mar	Oct	Independent	495	9.3	Q40p	♦	2.5	♦
Dec.	April	Int. Gs. Comm. 10p	165	27.4	3.0	2.2	3.2	18.6
Jan.	July	Intnl. Thomson	732xd	11.5	18.56	2.7	1.5	23.9
—	April	Metal Bulletin 10p	143	9.3	4.8	1.9	4.6	16.0
Nov.	April	Mosterton 20p	190	6.4	3.0	2.6	2.2	19.0
—	—	News Corp A$0.50	875	6.4	††45c	19.2	0.2	21.5
Apr.	Nov	News Int. Spec. Div.	522½	23.3	†9.0	1.6	0.5	13.9
May	Oct	Octopus Pub. 10p	768	23.3	9.79	3.6	1.8	21.0
Jul.	Dec	Portsmth & Sndl.	248	10.11	4.0	1.5	2.2	41.9
—	—	†Quarto Group	171	27.4	1.3.2	2.5	2.6	19.0
Oct	Apr	Trinity Int Hld 50p	745	6.4	21.0	2.4	3.9	14.5
Nov.	—	Jonkins, Newspapers	467	27.4	16.5	1.5	4.9	18.4

PAPER, PRINTING, ADVERTISING

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan.	June	†ATA Selection 5p	64xd	10.11	1.5	2.6	3.1	14.9
May	Nov	Assoc. Int Victors 5p	325	6.4	3.5	♦	1.5	♦
May	Nov	Addison Consult 5p	164	27.4	2.5	3.6	2.1	18.4
Oct.	May	†Assoc Comms. 5p	420	27.4	3.7	4.4	1.2	26.0
July	Feb	Assoc. Paper	306	22.12	†7.0	2.4	3.2	17.0
—	—	Ash & Wibery	350	6.4	†2.0	5.7	0.8	25.1
—	—	†BBB Design Grp 5p	75	—	1.1.0	4.2	1.8	18.2
Nov	June	Barkers Group 2½p	180xd	11.5	3.0	3.6	2.3	16.8
Oct.	April	Barker (Charles) 5p	246	27.4	3.0	3.3	2.8	13.9
Nov	May	†Berkeley	252	6.4	9.0	2.0	4.9	13.9
—	—	†Blankenhe Exhibis 5p	375xd	6.4	e2.1	3.2	0.8	51.2
June	Oct	Bunzl Massino 12½p	402xd	27.4	5.75	3.3	2.0	21.1
Jan	July	BPCC	519xd	10.11	14.0	♦	2.9	♦
—	—	†Broad Street 10p	69	23.3	1.1	♦	2.2	♦
—	—	Brooking Grp	210	12.95	2.1	—	1.4	37.1
May	—	Bullmore	249xd	11.5	4.2	2.4	2.3	22.8
Mar.	July	Carlton Communications	268	22.12	8.0	5.0	0.8	51.4
Jan	July	Chapman Inds. 50p	268	22.12	†8.4	1.2	4.3	25.8
—	—	†Clarke Hooper 5p	181	26.1	g2.9	2.9	1.8	27.2
Oct.	June	Clondalkin Group	525	27.4	Q35.2p	♦	2.4	♦
Oct.	April	Conrad Hldgs	—	11.5	2.5	2.1	4.4	15.1
June	Dec	†Costelle	188	27.4	3.0	2.5	3.8	19.8
—	January	Cradley Print 10p	36	15.1	M0.55	3.7	2.1	27.1
July	Feb	†Crosse & Lodge 1p	143	22.12	†2.3	3.0	2.5	15.8
Jan	April	Crossey (James)	448	22.12	†2.75	11.7	0.8	10.1
June	Oct	†Crown TV Prods 10p	68	9.2	3.9	0.8	7.1	25.8
Nov.	July	DRG	459	23.3	9.36	2.5	2.8	19.5
Nov	Nov	Donelson Pearce 10p	186	6.4	5.0	3.9	2.8	12.4
—	July	Dulyn Pack 20p	84xd	11.5	3.5	♦	0.9	♦
—	—	Enterprise	119	26.1	Q20.6	♦	1.2	♦
Oct.	April	†FCB Group 5p	350	11.8	6.2	5.4	1.0	32.7
Jan	July	Ferguson Intl.	397	27.10	17.9	2.4	3.2	17.8
May	Nov	Ferry Pick 10p	263	6.4	†3.5	3.0	2.9	15.3
Oct	May	Fitch & Co. 10p	345	27.4	7.0	3.2	2.6	16.1
Jan	July	Geers Gross 10p	84	10.11	1.5	—	2.9	—
Feb.	Aug	†Gibbs Lydd 10p	118xd	10.11	†L0.52	1.6	4.2	20.0
—	—	Gold Greenlees T 5p	285	26.1	L2.9	3.5	1.8	28.0
—	Oct	†Goodhead Print 20p	215	23.2	e†3.0	2.6	1.9	24.0
Apr	Apr	Gordon Murshall 20p	345	23.3	3.15	4.5	1.2	25.8
July	Feb	Haslemere (Robert) 20p	315	12.1	5.0	4.1	1.8	18.2
July	Feb	Do. NonVtg 'A'	355	12.1	5.0	4.1	1.9	17.2
Apr	—	Saatchi & Saatchi	413	26.1	7.0	3.0	2.1	17.7
May	Aug	Nor FLWT Gp Inc $0.10	£19xd	13.5	Q31.12c	—	3.4	—
Jan	—	†Jarvis Porter 10p	153	8.12	L4.3	2.6	3.0	17.6
Aug.	—	Mar. Intl. P Group 5p	345	23.2	64.0	5.7	1.2	18.6
—	—	†Waterfall Int $0.01	101	23.3	Q4.76	♦	2.9	♦
—	—	Lapes 5p	208	6.4	4.2	2.8	2.4	17.1
May	Nov	Lind H-S & S 10p	485	6.4	8.0	2.9	2.3	20.8
—	—	MAI, Research Group	196	—	1.3	♦	2.2	♦
Jan	July	Mecast (L.) Ord 2½p	96	8.12	†1.2	3.4	1.7	23.9
Jan.	Aug	†Midland Brown 10p	378	9.12	12.5	3.5	1.9	20.5
—	—	†Montagu Cos 10p	222xd	27.10	4.6	3.0	2.9	13.0
May	Nov	†Moorgate Grade 5p	191	6.4	L2.0	3.7	1.4	26.1
July	Jan	More O'Ferr. 10p	253	27.4	5.3	2.6	2.8	18.2

PAPER, PRINTING—Continued

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb.	Aug	†Moss Advertising 5p	88	12.1	d1.2	4.5	1.2	3.8
Feb	Oct	Norton Opton 10p	160	8.12	†4.0	2.7	3.4	14.8
Fb My Ag	My	Ogilvy Group $1	£175xd	12.5	Q84c	—	2.9	—
—	—	Olives Paper 20p	86	7.93	—	—	—	—
Jan	July	†Osborne & Little 5p	331	22.12	†3.0	4.3	1.2	24.4
Jan	Sept	Perry Communications	76	10.11	1.25	1.0	2.3	45.9
May	Dec	†Peters (Michael)	155	6.4	†2.6	2.4	2.3	25.3
Apr.	Sept	Saatchi 10p	438xd	23.2	††12.14	2.2	2.7	19.7
Oct	Apr	Do. 6.3pcCnvPref£1	127	23.2	6.3%	—	6.8	—
May	Dec	St Ives 10p	782xd	11.5	††4.5	4.8	0.9	32.8
Mr Je Se	Dc	Scott Paper	£42½	19.2	Q51.12	—	1.6	—
	May	Shandwick 2p	515	23.3	†4.22	4.0	1.1	30.4
Feb	Oct	Smith (David S.) 20p	319	26.1	†4.2	3.0	1.8	25.7
Dec	July	Smurfit (Jeffrey)	460	10.11	Q22.2%	♦	1.1	♦
—	—	†Space Planning Serv.	80	23.3	F1.2	2.9	2.1	15.2
Jan.	July	Sterling Publishing 5	95	—	2.0	2.2	2.9	21.1
Jan.	July	†TMD Advertising	169	22.12	2.0	5.7	1.7	21.4
—	—	†Thorpe Group 20p	87	—	h0.83	2.6	1.7	31.8
March	Oct.	†Trade Promotion 10p	297	9.3	††4.35	2.6	2.0	28.1
July	Dec	Usher Walker 10p	269xd	12.5	8.05	♦	4.2	♦
—	July	Valls Pollen Int 5p	265	12.1	1.5	5.9	0.8	30.1
October		WCRS Grp 10p	144	24.11	†4.25	5.3	0.9	29.8
Jan	July	WPP Group 10p	1840	27.4	3.2	♦	0.4	♦
—	—	Wace Group 20p	136	9.81	—	—	—	29.2
Dec	July	Waddington (J.)	278	24.11	†g5.2	2.1	2.8	21.0
Nov	April	Watmoughs	390	23.3	h6.5	2.3	2.3	26.2
—	—	†Wiley Mackay-Lewis 10p	225	—	R4.0	3.0	2.4	18.6
Jan.	June	†Yellowhammer 5p	171	22.12	d1.6	4.3	1.3	24.8

PROPERTY

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan	July	Allied London 10p	118xd	10.11	†1.75	3.0	2.0	22.0
Mar	Oct	Apex. Props. 10p	195	10.2	†0.7	4.8	0.7	30.3
—	—	Arlington Sec 10p	248	6.4	2.2	4.1	1.2	27.5
—	July	Asda Property 20p	513	2.6	3.0	2.5	0.8	64.0
—	—	†Austmark Int	7½	—	—	—	—	—
—	—	Bakerfield Sam 10p	254	—	R4.0	2.7	2.1	23.9
—	June	Belgrave Hldgs.	294	10.11	1.5	—	0.9	—
—	—	Berkeley & Hy Hill	51	—	—	—	—	43.6
Nov.	July	Bilton (Percy)	356	13.10	12.94	♦	5.1	♦
Dec.	Aug	Bradford Prop.	590	10.11	h9.0	2.9	2.1	22.9
—	—	Bredero Props.	231	6.4	♦4.25	2.6	2.5	17.3
—	Feb.	Aug. British Land	253½	22.12	†3.18	3.2	1.8	21.8
July	Nov	Brixton Estate	234	29.9	6.5	1.4	3.9	23.5
Feb.	Aug	†Brookmount	645	22.12	13.5	5.2	0.7	37.9
May	Nov	CALA 5p	138	23.3	†1.85	4.6	1.8	16.3
Jan.	June	Caird (A.) 10p	78	22.12	e0.35	4.9	0.6	33.8
Jan	Oct	Capital & Counties	352	23.3	7.0	1.8	2.7	25.1
Jan	July	Do. 8¾pcLn 1999-04	£177½	27.4	08¾%	—	14.7	—
—	—	†Cap. & Reg. Prop. 10p	86	—	—	—	—	♦
Feb.	Aug	Cardiff Prop 20p	450	26.1	1.85	0.6	0.6	—
Apr.	Oct	Centrovincial 20p	380	24.6	††6.0	0.7	2.2	—
July	Dec	Chesterfield	425	10.11	†12.0	2.6	2.6	25.9
—	—	†Citygrove 10p	225	9.3	1.2	3.6	1.5	23.7
Jan	Aug	City Site Estates	180	22.12	e0.94	2.6	0.7	32.5
—	Nov	Clarke Nickolls	219	27.4	6.3	3.4	3.9	22.9
Dec.	June	Clayform Props 5p	325xd	27.10	7.5	2.1	3.2	21.8
—	—	Do. Warrants	97	—	—	—	—	—
—	—	Compco Hldgs 20p	448	14.7	6.25	3.1	1.9	22.7
May	Nov	Connels Est. Agts 5p	571	27.4	†6.4	3.3	2.4	17.6
Sept	Mar	†Cons Tem Inv 20p	809	24.2	†5.0	0.8	♦	20.6
—	—	Control Secs. 10p	13	—	—	—	—	—
Apr.	Oct	C'nry New T. 10p	178	22.12	†1.9	1.4	1.5	57.7
Apr	Oct	County Props 'B' 10p	223	23.2	4.3	6.8	2.6	7.6
Apr	Nov	Cussins Props. Grp.	320	27.4	6.6	♦	2.8	♦
Mar.	Sept	Daejan (Hldgs)	980	9.2	14.0	3.7	2.1	17.3
Jan	June	Dares Estates 5p	46xd	1.10	—	—	—	81.5
—	—	†Dencora	151xd	2.6	2.5	♦	2.3	♦
November		Derwent Valley 5p	528	6.4	4.68	1.1	1.0	—
—	—	Dwyer	258	6.90	—	—	—	—
		For Edmond Hldgs see Builders						
July	Nov	Eperton Trust	197	9.3	1.75	2.2	1.2	41.8
—	—	Do. 7pcPf £1	190	—	7%	—	5.0	—
—	—	Ests. & Agency	175	14.7	3.0	1.0	2.3	57.8
May	Nov	Ests. & Gen. 20p	141	6.4	2.75	1.9	2.6	20.2
Apr	Nov	Ests. Prop. Inv.	228	23.2	8.5	1.3	5.3	18.0
April	—	Do. 10¾pcLn.94/99	£104½	—	—	—	17.3	—
Jan.	Aug	Evans of Leeds	141	8.12	†4.0	2.4	3.9	14.4
Oct.	Mar	Ewart New Mthwy.	155	23.2	1.6	—	1.4	—
—	—	Five Oaks Invs 5p	83	12.86	—	—	—	8.6
—	—	Fletcher King 10p	208	—	R4.5	2.5	3.0	18.2
Apr	Oct	Frogmore Est 50p	280	9.3	†7.61	2.7	3.7	13.8
—	—	†Gilbert Roe Inv. 10p	106	8.85	♦	—	—	—
—	—	†Glestree 10p	160	23.3	G1.0.62	♦	1.2	♦
July	Feb	Grainger Trust	298	8.12	h2.67	4.1	1.2	27.6
Sept.	Feb	Gt. Portland 50p	801	24.11	†7.1	1.2	3.2	34.6
Mar	Sept	Green Property (25p)	88	23.2	G†6.6%	2.1	4.3	16.8
Jan	Sept	Greycoat 10p	166	22.12	†2.2	2.8	0.8	46.8
—	Oct	Guardhouse Contracts 20p	98	6.4	1.25	4.3	1.7	19.0
—

To the holders and beneficial owners of Northern Pacific Railway 4% prior lien bonds due January 1, 1997 (4% bonds), and their coupons and Northern Pacific Railway 3% general lien bonds due January 1, 2047 (3% bonds), and their coupons

UNITED STATES DISTRICT COURT FOR SOUTHERN DISTRICT OF NEW YORK

Alan C. Rievman, *et al.*, Plaintiffs,
against
Burlington Northern Railroad Company, *et al.*, Defendants
85 Civ. 3964 (RLC)

SUMMARY NOTICE OF PROPOSED SETTLEMENT AND OF SETTLEMENT HEARING

A $35,500,000 PROPOSED SETTLEMENT OF THIS CLASS ACTION HAS BEEN REACHED UNDER WHICH, IF APPROVED BY THE COURT, CLASS MEMBERS WHO HOLD 4% BONDS WILL BE PAID APPROXIMATELY $14.75 FOR EACH $100 FACE AMOUNT HELD, PLUS INTEREST, AND CLASS MEMBERS WHO HOLD 3% BONDS WILL BE PAID APPROXIMATELY $45.625 FOR EACH $100 FACE AMOUNT HELD, PLUS INTEREST, AS HEREIN PROVIDED, AND CERTAIN OF THE COLLATERAL SECURING REPAYMENT OF THE BONDS WILL BE RELEASED. THE PAYMENTS UNDER THE PROPOSED SETTLEMENT WILL BE IN ADDITION TO ALL PAYMENTS OF INTEREST AND PRINCIPAL PAYABLE TO THE HOLDERS OF THE BONDS. YOU MAY OBTAIN A COPY OF THE COMPLETE NOTICE OF SETTLEMENT BY WRITING TO STEPHEN LOWEY, ESQ., AT THE ADDRESS INDICATED BELOW.

LITIGATION

1. The above-entitled action was brought in the United States District Court for the Southern District of New York by plaintiffs on behalf of holders of two series of Northern Pacific Railway bonds, the 4% Prior Lien Bonds due January 1, 1997 ("4% Bonds"), and the 3% General Lien Bonds due January 1, 2047 ("3% Bonds") (collectively the "Bonds"), of which defendant Burlington Northern Railroad Company ("Burlington Northern") is now the obligor and defendants Bankers Trust Company ("Bankers Trust") and Citibank, N.A. ("Citibank") (collectively the "Trustees"), are the respective trustees. Plaintiffs challenged the legality of a plan announced by Burlington Northern on April 22, 1985, whereby the Trustees agreed to release from the liens of the mortgages securing the Bonds certain valuable non-railroad assets ("Resource Properties") that were pledged as a portion of the collateral securing the Bonds, by depositing with the Trustees sufficient United States Government securities to guarantee all payments of interest and principal on the Bonds as they came due (the "Deposit Plan"). The Deposit Plan was coupled with a tender offer whereby Burlington Northern proposed to purchase all outstanding Bonds at $53.50 per $100 face amount for the 4% Bonds and $39.00 per $100 face amount for the 3% Bonds (the "Tender Offer").

THE PROPOSED SETTLEMENT

1. The parties and their attorneys have reached an agreement that, subject to judicial approval, would settle all aspects of this controversy. It is anticipated that under the proposed settlement, holders of the 4% Bonds will receive approximately $14.75 per $100 Bond plus interest, and holders of the 3% Bonds will receive approximately $45.625 per $100 Bond plus interest.

2. The Court has certified a non-opt-out plaintiff class pursuant to Rules 23(b)(1)(A) and 23(b)(2) of the Federal Rules of Civil Procedure consisting of all holders of the Bonds and of coupons detached from the Bonds and all beneficial owners of such Bonds and coupons, and their successors in interest, but excluding Burlington Northern (the "Class").

3. Burlington Northern has deposited a Settlement Fund of $35,500,000 with Morgan Guaranty Trust Company of New York as Escrow Agent. If the settlement is approved, the Settlement Fund (including accrued interest) less amounts approved by the Court for plaintiffs' counsel fees and other litigation expenses, will be distributed to holders of Bonds and holders of coupons detached from the Bonds that have not matured on the date payment is first made ("Coupons"). Payments shall be made only to holders of record of registered Bonds and to bearers of bearer Bonds and Coupons, upon physical presentation of the Bonds and Coupons to the Escrow Agent. Beneficial owners of Bonds and Coupons shall have no right to receive payment directly from the Settlement Fund; rather any beneficial owners must look for payment to the record holders of registered Bonds and to the bearers of bearer Bonds and Coupons. Payments will be subject to all applicable legal requirements for tax withholding in effect at the time of payment.

4. If the settlement is effected, it is anticipated that the trading prices of the Bonds will decline substantially because they will no longer reflect the speculative premiums at which the Bonds currently trade. The cash payments to be received by the members of the Class under the settlement, at the time of its negotiation, were projected by plaintiffs' counsel and their expert to exceed any decline in the market value of the Bonds due to loss of the speculative premium. Because of the volatility of the bond market, due to changing interest rates among other things, no assurance can be given as to the market value of the Bonds at the time of distribution of the Settlement Fund.

5. On the date payment is first made to holders of Bonds and Coupons, the Resource Properties shall be released forever from the liens of the mortgages securing the Bonds. Burlington Northern shall thereafter be entitled to retain and use proceeds derived in any manner from the Resource Properties free and clear of any and all restrictions contained in the mortgages securing the Bonds. In all other respects, the terms and conditions of the Bonds and mortgages will remain in full force and effect, all assets, other than the Resource Properties, pledged to secure payments due on the Bonds will continue to secure the Bonds, and Burlington Northern will continue to be liable for the timely payment of interest and principal.

THE SETTLEMENT HEARING

1. A hearing will be held before the Court in Room 518 of the United States Court House, Foley Square, New York, New York 10005, on July 15, 1987, at 10.00 a.m. (the "Settlement Hearing") to determine whether (i) the Stipulation and Agreement of Settlement settling all claims asserted in this action is fair, reasonable and adequate and should be approved by the Court; (ii) an Order and Final Judgment should be entered dismissing this action as to all defendants with prejudice as against the named plaintiffs and all members of the plaintiff Class as certified by the Court; and (iii) if the Court approves the settlement and enters the Order and Final Judgment, an application by plaintiffs' attorneys for reasonable attorneys' fees and other litigation expenses in connection with this action should be approved. The Court has reserved the right to adjourn the Settlement Hearing without further notice of any kind.

2. If you consider the proposed settlement acceptable, you need not appear at the Settlement Hearing and your interests will be represented by the attorneys for plaintiffs. Any person or entity who is a member of the Class may appear at the Settlement Hearing and show cause, if such member has any, why the proposed settlement or the request for attorneys' fees and expenses should not be approved and this action not be dismissed with prejudice. No person or entity shall be heard at the Settlement Hearing unless a Notice of Intention to Appear and grounds for objection, in writing, together with any supporting papers which such Class member may choose to submit, are filed with the Court, at least fourteen days before the Hearing, showing due proof of service, by first class mail on the following:

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New York, N.Y. 10005
Attorneys for Defendant Citibank

Jeffrey Barist, Esq.
WHITE & CASE
1155 Avenue of the Americas
New York, N.Y. 10036
Attorneys for Defendant Bankers Trust

3. Whether or not you participate in the Settlement Hearing, notice of the date payment is to be made ("Final Notice") will be given if the Court approves the settlement. At that time, notice will also be given of procedures for presentation of Bonds and Coupons for payment. Final Notice will be given to holders of registered Bonds by first class mail. Notice will also be published in the Wall Street Journal and the Financial Times of London. If you wish to receive the Final Notice and neither are a holder of a registered Bond nor have written to Mr Lowey to receive the complete Notice of Settlement, please send a letter indicating your name, address and number of Bonds or Coupons held to Stephen Lowey, Esq., at the above address. DO NOT SEND ANY BONDS OR COUPONS TO MR LOWEY, TO THE ESCROW AGENT OR TO THE TRUSTEES AT THIS TIME.

4. The Court has ordered that, pending its determination of whether the proposed settlement should be finally approved, plaintiffs and all members of the plaintiff Class, or any of them, either directly, representatively or in any capacity, are enjoined from commencing or prosecuting in this or any other Court any action asserting any claims in any way relating to or arising out of or in connection with any of the transactions, matters or occurrences or series of transactions, matters or occurrences covered by the complaint herein or the proposed settlement.

If the Court enters the Order and Final Judgment contemplated by the Stipulation and Agreement of Settlement at or after the Settlement Hearing, all members of the plaintiff class would be conclusively and forever bound.

May 5th, 1987.

BY ORDER OF THE COURT
Raymond F. Burghardt
Clerk of the Court
United States District Court
Southern District of New York

U.S. $200,000,000

First Chicago Corporation

Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 7.35% per annum.

The Coupon Amount payable on the 19th August, 1987 will be US$187.83.

Manufacturers Hanover Limited Agent Bank

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA
25,000,000 Canadian Dollars
11¾% Bonds due 1993

On May 5, 1987 Bonds for the amount of C$2,087,000 have been drawn in the presence of a Notary Public for redemption on June 15, 1987.
The following Bonds will be redeemable coupon due June 15, 1988 and following attached:
5,603 to 7,689 inclusive
Amount outstanding: C$17,873,000
Outstanding previously drawn Bonds:
17842 17847 to 17854 inclusive
Luxembourg, May 18, 1987
The Fiscal Agent
Kredietbank SA Luxembourgeoise

To the Holders of FORD MOTOR CREDIT COMPANY Floating Rate Notes due November 1991

Pursuant to the Fiscal Agency Agreement Dated as of November 1, 1984 (the "Agreement") between Ford Motor Credit Company and The Chase Manhattan Bank (National Association), as Fiscal Agent, notice is hereby given that the Rate of Interest applicable to the above Notes for the Interest Period May 18, 1987 to November 18, 1987, as determined in accordance with the provisions of the Agreement, is 7⅛% per annum. The amount of interest payable in respect of each US$50,000 principal amount of Notes is US$1,948.81 payable November 18, 1987.

THE CHASE MANHATTAN BANK (National Association), as Fiscal Agent
Dated: May 18, 1987

DIARY DATES

Finance

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY

COMPANY MEETINGS—
Anchor Chemical, Hotel Piccadilly, Manchester, 11.30
Fortnum & Mason, Basil Street Hotel, Basil Street, SW, 10.30
Sherwood Computer Services, Butchers Hall, Bartholomew Close, EC, 12.00
TR Pacific Basin Trust, Mermaid House, 2 Puddle Dock, EC, 12.45

BOARD MEETINGS
Finals:
Aberfoyle
Asda Property
Associated British Foods
Grand Central Invs.
Personal Assets Trust
TR Technology Trust
Interims:
BOC
Croton Lodge and Knight
Crystalate

DIVIDEND & INTEREST PAYMENTS—
Appleyard 5.25p
BTR 4.75p
Benchmark 0.75p
Blenheim Exhibitions 1.65p
Christiania Bank OG Kreditkasse Senior Fltg Rate Nts 1995 $330.83
Davidson Pearce 1.8p
GMAC O'seas Fin 15pc Nts 17/5/89 7½pc
Hambro Countrywide 5p
Linread 2p
Lopex 2.4p
Metal Closures 5.2p
New Zealand Fltg Rate Nts 1997 £137.12
Shell Transport & Trading 29.5p
Shell Transport & Trading 29.5p. (Br) 29.5p
Silkolene Lubricants 3p
Standard Bank Imp & Export Fin Sub Fltg Rate Nts 1996 £135.31
Stanley (A. G.) 1.75p
Treasury 10pc 2004 5pc

TOMORROW

COMPANY MEETINGS—
Associated Book Publishers, 11 New Fetter Lane, EC, 12.00
Bowthorpe, Gatwick Road, Crawley, West Sussex, 3.30
British Island Airways, Post House Hotel, Povey Cross Road, Horley, Surrey, 11.00
Christies Intnl, 8 King Street, St James's, SW, 12.30
Fisons, Glaziers Hall, 9 Montague Close, London Bridge, SE, 11.00
Home Counties Newspapers, Strand Palace Hotel, Strand, WC, 3.00
IMI, Midland Hotel, New Street, Birmingham, 12.00
Macfarlane (Clansman), 7 West George Street, Glasgow, 12.00
Moorgate Group, Great Eastern Hotel, Liverpool Street, EC, 11.00
Ocean Transport & Trading, India Buildings, Liverpool, 2.00
P-E Intnl, Charing Cross Hotel, Strand, WC, 12.00
Technology Project Services, 5-5 East Harding Street, EC, 12.00
United Newspapers, Stationers Hall, Ave Maria Lane, EC, 10.30

BOARD MEETINGS
Finals:
Allied Lyons
British Airways
Cakebread Robey
Fine Art Developments
Gartmore American Secs.
Microlease
Readicut Intl.
Sainsbury (J.)
Top Value Inds.
Trimoco
Interims:
Bibby (J.)
Brooke Tool Engineering
Guinness Peat
Holmes Marchant Group
Midsummer Leisure
Moran Tea
Thornton (G. W.)
Tomkinsons
Yorkshire TV

DIVIDEND & INTEREST PAYMENTS—
Cambridge Electronic Industries 5.8p
Citicorp O'seas Fin Gtd Fltg Rate Nts 1991 £128.01
Commerzbank O'seas Fin Fltg Rate Nts 1995 $502.78
Copenhagen Handelsbank Sub Fltg Rate Nts $325.45
Ibstock Johnsen 4.3p
Norpipe 8½pc Bds 4¼pc
Really Useful 4.1p
Treasury 10½pc 1999 5¼pc
Woolwich Equitable GS Fltg Rate Ln Nts 1995 £259.08

WEDNESDAY MAY 20

COMPANY MEETINGS—
AMEC, Hotel Piccadilly, Piccadilly, Manchester, 12.00
Arcolectric, Central Avenue, East Molesey, Surrey, 11.00
Bridon, Connaught Rooms, Great Queen Street, WC, 12.00
CPU Computers, Mayford Manor Hotel, Guildford Road, Mayford, Surrey, 11.30
Caparo Inds, 8 Baker Street, W, 12.00
Connells Estate Agents, Browns Hotel, Dover Street, W, 10.30
Ealing Electro-Optics, 120 Cheapside, EC, 2.30
Equity & Law Life Assce, 20 Lincolns Inn Fields, WC, 12.15
Metalrax, Plough & Harrow Hotel, Hagley Road, Edgbaston, Birmingham, 11.45
Metsec, Apollo Motel, 243 Hagley Road, Edgbaston, Birmingham, 11.00
NMW Computers, Crown Hotel, High Street, Nantwich, Cheshire, 12.00
North Midland Construction, Nene Close, County Estate, Huthwaite, Sutton-in-Ashfield, Nottinghamshire, 12.00
Slough Estates, Savoy Hotel, Strand, WC, 12.00
Stag Furniture, Albany Hotel, Nottingham, 12.00
Sun Alliance & London Insur, 1 Bartholomew Lane, EC, 12.30
Thurgar Bardex, Royal Hotel, Market Square, Kettering, Northamptonshire, 12.00
Unilever, Plaisterers Hall, 1 London Wall, EC, 11.00
Wood (Arthur), Bradwell Works, Longport, Stoke-on-Trent, 12.00

BOARD MEETINGS
Finals:
Allied Irish Bank
Bisichi Tin
Coloroll
Hartwell
Heath (C. E.)
Parkland Textile
River and Mercantile Geared Capital and Income Trust
TR Property Investment Trust
Tunstall
Univycorp Trust
Whitbread and Co
Interims:
Acatos and Hutcheson
Avon Rubber
Baggeridge Brick
Bass
Cramphorn
Int. Thomson Org.
Irish Distillers
PWS Holdings
RHP
Ranks Hovis McDougall
Unity Corp.

DIVIDEND & INTEREST PAYMENTS—
Allied Irish Banks Undated Fltg Rate Nts $320.52
Assoc Book Publishers 3.75p
Banco Nacional De Mexico Fltg Rate Cap Nts 1987 $32.05
Birmingham District Council 13¼pc 1989 7¼pc
Caterpillar 12.5cts
Christies Intl 6p
Exchequer 12pc 1998 6pc
Kleinwort Benson Finance Gtd Fltg Rate Nts 1991 $84.98
Lloydsrest Gilt Fund 28p
Macfarlane (Clansman) 1.847p
Malakoff Berhad 7.5sen
Merchants Trust 2.4p
Morgan (J. P.) Intl Fin Gtd Fltg Rate Nts 1997 $168.42
Norsk Hydro NKr 4.5
North Midland Construction 1p
Portugal (Rep of) 9pc Ln 2016 4½pc
Premier Group Fltg Rate Nts 1988 $339.17
Security Pacific 45cts
Sintrom 1.45p
Treasury 2½pc I-L 2009 1.5801pc
Wood (Arthur) 2.5p

THURSDAY MAY 21

COMPANY MEETINGS—
APV Baker, Butchers Hall, Bartholomew Close, EC, 12.15
Baird (Wm), Hospitality Inn, Glasgow, 12.00
Beaverford, George Hotel, Huddersfield, 12.00
Boosey & Hawkes, Westmoreland Hotel, 18 Lodge Road, St Johns Wood, NW, 2.30
CCA Galleries, Arts Club, Dover Street, W, 11.30
Central ITV, Copthorne Hotel, Paradise Circus, Birmingham, 2.45
Clayton, Son, Queens Hotel, Leeds, 2.00
Coates Bros, Stationers Hall, Stationers Hall Court, Ludgate Hill, EC, 11.30
Enterprise Oil, Glaziers Hall, 9 Montague Close, London Bridge, SE, 12.00
Erith, Chartered Accountants Hall, Moorgate Place, EC, 12.00
Estates & General Invests, Claridges, Brook Street, W, 4.30
Gould (Lawrence), Hyde Park Hotel, Knightsbridge, SW, 12.00
Johnson Group Cleaners, Mildmay Road, Bootle, Merseyside, 11.45
Juliana's Hldgs, Raffles Nightclub, 287 Kings Road, SW, 10.00
Laing (John), Dacorum District Council Pavilion, Marlowes, Hemel Hempstead, Hertfordshire, 2.15
Lawrence (Walter), 3 Cloth Street, EC, 12.00
Marshall (Thomas) (Loxley), Tapton Masonic Hall, Shore Lane, Sheffield, 12.00
Morrison (Wm), Supermarkets, Victoria Hotel, Bridge Street, Bradford, West Yorkshire, 11.00
Myson, Great Eastern Hotel, Liverpool Street, EC, 11.30
Parrish (J. T.), Great Eastern Hotel, Liverpool Street, EC, 11.00
Rotork, Rotork House, Bramhall Lane, Bath, 12.00
Sharpe & Fisher, Evesham Road, Cheltenham, 12.00
Spear (J. W.), Richard House, Enstone Road, Enfield, Middlesex, 12.00
Suter, Howard Hotel, Temple Place, WC, 12.00
Wayne Kerr, Royal Norfolk Hotel, Temple Place, WC, 12.00
Weir Group, Merchants Hall, 30 George Street, Glasgow, 12.00

BOARD MEETINGS
Finals:
British-Borneo Petroleum Syndicate
Castings
Deritend Stamping
Gracyn Surface Coating
Hambros Inv. Trust
High Gosforth Park
Toshiba Corp.
Trefus
Wigan Investment

DIVIDEND & INTEREST PAYMENTS—
Antler 2p
Beauford 2.5p
Bricom 4p
Clayton, Son 7p
Druck 2p
Isle of Man Enterprises 4.5p
Jacobs (John I.) 2.5p
Jacobs (S.) 3p
Lambert Howarth 5p
McLaughlin & Harvey 5p
Pressac 0.85p
Royal Bank of Canada Fltg Rate Db 2005 $5.72916
Security Pacific Fltg Rate Sub Cap Nts 1997 $161.35
Stag Furniture 3.75p
Steel Burrill Jones 5.6p
Systems Designers 0.35p
TSW 0.83p
Thorpe (F. W.) 2p
Treasury 12½pc 2003-05 6¼pc
Wells Fargo Fltg Rate Sub Nts 2000 $58.33

FRIDAY MAY 22

COMPANY MEETINGS—
ATA Selection, Great Eastern Hotel, Liverpool Street, EC, 11.30
Addison Consultancy, 39-41, Parker Street, WC, 11.00
Atlantic Computers, Insurance Hall, 20 Aldermanbury, EC, 11.00
Babcock Intnl, Over-Seas House, Park Place St James's Street, SW, 12.30
Bramall (C. D.), Norfolk Gardens Hotel, Hall Ings, Bradford, 12.00
Breedon & Cloud Hill Lime Works, Breedon-on-the-Hill, Leicester, 11.00
Britannia Arrow, Plaisterers Hall, 1 London Wall, EC, 12.00
British Syphon Inds, Mottram Hall Hotel, Mottram St Andrew, Cheshire, 12.00
Cannon Street Invs, Royal Westminster Hotel, Buckingham Palace Road, SW, 12.00
Conrad, White House, Albany Street, NW, 12.00
Cowells, 8 Butter Market, Ipswich, Suffolk, 3.00
Gaskell Broadloom, Blackburn Moat House, Preston New Road, Blackburn, Lancashire, 10.30
Helical Bar, Institute of Chartered Accountants, Moorgate Place, EC, 2.30
International Business Comms, Cafe Royal, 68 Regent Street, W, 12.00
London United Invs, Merchant Taylors Hall, 30 Threadneedle Street, EC, 12.00
Micro Business Systems, 9 Montague Close, SE, 11.00
Molynx, Chaney House, West Drayton Road, Hillingdon, Uxbridge, Middlesex, 12.00
New Darien Oil Trust, North British Hotel, Princes Street, Edinburgh, 12.00
Radamec, City of London Club, 19 Old Broad Street, EC, 12.00
Relyon, Wellington, Somerset, 12.00
Tibbett & Britten, Connaught Rooms, Great Queen Street, WC, 10.00

BOARD MEETINGS
Finals:
Channel Tunnel Invs.
Cullens Holdings
Goldberg (A.)
Value and Income Trust
Interims:
Fulcrum Inv. Trust
Hanslet (Holdings)
Kelsey Inds.
Northern Industrial Improvement Trust
Sedgwick Group

DIVIDEND & INTEREST PAYMENTS—
Arcolectric 0.47p, A 0.47p
Ault & Wiborg 2p
Breedon & Cloud Hill Lime Works 5p
British Dredging 3p
Casket (S.) 1p
Connells Estate Agents 4.4p
Conversion 10¼pc 1996 5⅛pc
Dowding & Mills 0.84p
Eastern Produce 10½pc Ln 1982-87 5¼pc
Ensign Trust 0.3p
Ericsson (L. M.) SKr 5
European Assets Trust Fl 0.06
European Inv Bank 10¼pc Ln 2004 5.1875pc
Exchequer 2½pc 1990 1¼pc
GN Great Nordic DKr 12
Hasbro 2.25cts
IMI 3.5p
Iceland Frozen Foods 2.5p
Mackay (Hugh) 4p
Manders 7.2p
Memec 2.4p
Moorgate Group 1.925p
Morrison (Wm) 1.2p
Murray Ventures 1.75p
Royal Bank of Canada 50cts
Scottish Heritable Trust 2.4p
Sime Darby Berhad 3sen
Standard Securities 2p
TSB Currency Fund 5p
Tolux SA 29cts
Treasury 14pc 1998-2001 7pc
Treasury 2½pc I-L Cnv 1999 1.5012pc
Usher (Frank) 4p
Weir 2.5p

SATURDAY MAY 23

DIVIDEND & INTEREST PAYMENTS—
Britannia Arrow 3.2p
New Darien Oil Trust 0.7p
Sunderland (Borough of) 11¾pc Red 2006 5⅞pc
Treasury 13¼pc Ln 1993 6⅝pc
Trinidad & Tobago (Republic of) 12¼ Ln 2009 6⅛pc

SUNDAY MAY 24

DIVIDEND & INTEREST PAYMENTS—
Druck Hldgs 2p
London & Prov Shop Centres 2.5p

Trade fairs and exhibitions: UK

Current
Consumer Electrics Show (01-486 1951) (until May 20) — Earls Court

Current
International Process-Engineering Exhibition (01-855 7777) (Until May 21) — Earls Court

May 18-21
International Environment and Safety conference and exhibition (0727 51908) — NEC, Birmingham

May 19-21
London Wine Trade Fair (01-637 2400) — Kensington Exhibition Centre

May 19-22
Chelsea Flower Show (01-834 4333) — Royal Hospital, Chelsea

June 2-4
Heating, Ventilating and Air Conditioning Exhibition—LONDON HEVAC (01-705 6707) — Earls Court

June 5-14
Fine Art & Antiques Fair (01-385 1200) — Olympia

June 10-11
National Joint Utilities Group Exhibition and Conference (0923 778311) — NEC, Birmingham

June 10-20
Grosvenor House Antiques Fair (0799-26699) — Grosvenor House

June 16
Building Maintenance Refurbishment Expo (0474-874069) — Birmingham

June 22-24
Property Management & Architects Exhibitions (01-749 9535) — Kensington Exhibition Centre

Overseas

Current
Business Efficiency Exhibition—BEE/OFEX (02403 29406) (until May 20) — Hong Kong

May 20-28
International Technical Fair (spring) (021-705 6707) — Budapest

May 22-28
International Accessory, Machinery and Materials Fair for Furniture Production—INTERZUM (01-930 7251) — Cologne

May 23-June 7
International State Fair (01-734 9822) — Nicosia

May 27-June 2
International Trade Fair for Machinery & Equipment for Wood & Forest Industries—LIGNA (01-831 2191) — Hanover

June 9-15
International Building Construction Exhibition — CONSTRUCTION CHINA (01-486 1951) — Beijing

June 22-26
International Foundry Exhibition (021-455 9600) — Brno

Business and Management Conferences

May 18-19
Financial Times: European banking conference (01-621 1355) — Milan

May 18-20
IMECHE: European congress on fluid machinery for the oil, petrochemical and related industries (01-222 7899) — The Hague

May 19-20
Campaign Marketing: The advertising and marketing conference (01-680 7525) — Royal Lancaster Hotel, W2

May 19-21
Spectra: Retail Europe '87 (0734 794161) — Novotel, London

May 21
Institute of Directors: Directors' responsibilities and liabilities (01-839 1233) — 116 Pall Mall, London

May 27-28
Crown Eagle Communications: International trade finance (01-242 4111) — Tower Hotel, E1

May 28
Tolley Publishing: CSR spring updating (01-727 3503) — London Press Centre

May 29
Institute for International Research: Advanced strategies in structuring, banking and investing in mortgage securities (01-434 0301) — Royal Lancaster Hotel, W2

June 2
Chartered Institute of Management Accountants: Manufacturing automation — miracle or mirage? (01-637 2311) — The Brewery, Chiswell St, EC1

June 3
Oracle Business Information: managing a unit trust group (01-580 5588) — Cavendish Conference Centre, W1

June 4
The Institute of Economic Affairs: The costs of regulation (01-799 3745) — St Ermin's Hotel, SW1

June 6
Textile Institute: Narrow fabrics group conference (061-834 8457) — Derby

June 8-9
International Finance Roundtable: Globalisation of the world financial markets (New York (212) 696-0215) — The Plaza, New York City

June 9-10
Financial Times: International collaboration in aerospace—problems, progress and prospects (01-621 1355) — Paris

June 16-17
Financial Times: Retailing (01-621 1355) — Hotel Inter-Continental, W1

June 18
Longman Seminars: Commercial Agreements in the Music Industry (01-242 4111) — Cavendish Conference Centre, W1

June 19
International Business Communications: Pensions regulations (01-236 4080) — Royal Lancaster Hotel, W2

June 22-23
Financial Times: World gold conference (01-621 1355) — Venice

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

APPOINTMENTS

Head for Moscow Narodny Bank

At MOSCOW NARODNY BANK LTD Mr D. J. Penzin has retired as chairman and managing director of the bank upon his return to Moscow. Mr A. S. Maslov has been appointed chairman and managing director in his place.

★

CHRISTIE'S has appointed Mr Alexander Meddowes as its deputy chairman in Scotland. He joined the Scottish branch as picture director in February 1984.

★

At the WEST OF ENGLAND BUILDING SOCIETY Mr Percy B. Browne has been appointed chairman and Mr W. Norman Reading vice chairman.

★

Mr Malcolm Kimmins has been appointed chief executive of the CORNEY AND BARROW GROUP. He joins from Wm Sanderson & Son where he was vice chairman and managing director. He succeeds Mr Nicholas Stanley who is leaving to concentrate on family business interests.

★

The GA GROUP has made the following board appointments: Mr J. A. (Archie) Donaldson, who recently retired as group treasurer of ICI, and Mr J. D. Houston, who is senior vice president of Sterling-Europa, became non-executive directors; Mrs Myra Cameron, company secretary, is the new executive director.

★

Mr Nigel Barnard has been appointed marketing and broker sales director of CROWN FINANCIAL MANAGEMENT. He was responsible for broker sales operations.

★

Mr D. G. Eustace will be appointed finance director of BRITISH AEROSPACE. When Mr B. E. Friend retires in 1988. Mr Eustace, currently director of finance of British Alcan Aluminium, will join British Aerospace in September.

★

Mr Roy Spence, managing director of Saccone & Speed, has joined the IDV (UK) board. He will assume the role of managing director for all of IDV's wholesaling activities, including both W&A Gilbey (Wine and Spirit Merchants) and Saccone & Speed. Mr Alastair Eadie, managing director of W&A Gilbey (Wine & Spirit Merchants), will be taking on a new role as external affairs director, IDV (UK). He has increasingly become involved in an IDV liaison role with both the UK government and the EC. His new responsibilities will also include both the public relations and trade relations departments. Mr Colin Gordon has been appointed chairman of Saccone & Speed.

★

Mr Malcolm Kelly, chairman and managing director of Integrated Hydraulics, has been appointed chairman of the BRITISH FLUID POWER ASSOCIATION (BFPA) for 1987-88.

Mr John Ferrest, operations director UK, Vickers Systems, has been appointed vice chairman.

★

CERAF has made changes to its management: Mr Bernard Ball retires as managing director and becomes chairman. Mr Colin Smith and Mr Peter Curtis will become joint managing directors. Mr Jeffrey Clarke will be group secretary and finance director, while Mr Hu Middleton and Mr Frank Wiggins become joint managing directors of Ceraf Special Works with places on the main board. Colin Caddy will be appointed a director of Ceraf Special Works. Cerplant will have Mr John Clapp as managing director while both he and Mr Alan Blanshard will be given seats on the main board.

★

BIRCHWOOD CONCRETE PRODUCTS a subsidiary of C. H. Beazer (Holdings) has appointed Mr Tom Wright as sales and marketing director. He joins from Redman Fisher Engineering where he was general sales manager.

HOLIDAY AND TRAVEL ADVERTISING
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Telephone: 01-248 8000, Ext. 3231.

A Tradition of Excellence
A Commitment to Growth

Group Performance 1986

	Swiss Franc Million	5-Year Average Annual % Increase
Sales	8361	+ 8
Net Profit	541	+19
Cash Flow	956	+12
Capital Investment	551	+13
Research + Development	746	+10

Group Balance Sheet 1986

	Swiss Franc Million	Share %
Total Assets	8510	100
Equity	4818	57
Bank Debt + Bond Issues	1207	14
Liquid Assets	2097	25

SANDOZ
Chemicals, Pharmaceuticals, Crop Protection, Seeds, Nutrition

Please send me a copy of the Sandoz 1986 Annual Report
Name:
Address:
Mail to: Share Registry 1
SANDOZ LTD
CH-4002 Basle, Switzerland

مكتبة الأصل

WORLD STOCK MARKETS

AUSTRIA

1987 High	Low	May 15	Price Sch%
2410	1900	Creditanstalt	1900
3210	2950	Goesser	2970
13,200	11970	Interunfall	11970
14,000	8000	Jungbunzlauer	8500
2125	1800	Laenderbank	1800
712	600	Perlmooser	685
187	140	Steyr-Daimler	140
1113	750	Veitscher Mag	800

DENMARK

1987 High	Low	May 14	Price Kr %
970	720	Baltica Skand	900
299	251	Cop Handelsbank	273
410	323	D. Sukkerfab	340
375	309	Den Danske Bank	340
228	160	East Asiatic	197
980	830	Forenede Bryg	870
357	260	GNT Holding	272
845	695	I.S.S.S. Systems	760
575	455	Jyske Bank	510
294	238	Novo Inds.*	254
295	243	Privatbanken	275
875	675	Sophus Berendsen	850
237	149	Superfos	237

NORWAY

1987 High	Low	May 15	Price Kroner
76	57	Aker-Norcem	69.00
191	169	Bergen bank	183.50
327.5	260	Bergesen B	320.00
211	182	Christiania Bk	200.00
208	148	Den Norsk Credit	162.00
106	86.5	Elkem	102.00
161	133	Kosmos	139.00
212.5	170	Kvaerner	202.50
258	204	*Norsk Data*	226.00
202	131	Norsk Hydro	202.00
424	370	Orkla Borregaar	377.00
368	290	Storebrand	345.00

SWEDEN

1987 High	Low	May 15	Price Kroner
209	142	AGA (free)	185
343	261	Alfa-Laval	312
341	286	ASEA (Free)	326
720	480	Astra (Free)	655
184	140	Atlas Copco	163
240	136	Beijer A Fria	234
240	143	Cardo (Free)	220
380	235	Cellulosa	349
331	274	Electrolux B	313
298	189	Ericsson	276
173	124	Esselte	156
355	210	Mo Och Domsjo	335
240	190	Pharmacia	195
770	650	Saab-Scania (free)	650
190	135	Sandvik	180
170	110	Skandia	151
133	104	Skan Enskilda	123
397	310	SKF	345
401	269	St. Kopparbergs	360
447	380	Svka Handelsbn	429
526	415	Swedish Match	502
347	261	Volvo B (Free)	318

SPAIN

1987 High	Low	May 14	Price Pts.
1680	1275	Banco Bilbao	1410.00
1135	154	Banco Central	1020
650	385	Banco Exterior	450.00
630	450	Banco Hispano	590.00
1900	1395	Banco Popular	1425.00
1295	930	Banco Santander	1045.00
2000	1600	Banco de Vizcaya	1890.00
910	610	Banesto	650.00
750	450	Dragados	682.50
113.2	52.2	Hidrola	64.00
169.2	84.2	Iberduero	108.70
598	375	Petroleos	541.00
194.5	146.5	Telefonica	168

GERMANY

1987 High	Low	May 8	Price Dm.
350	280	AEG-Telef	309.70
2220	1600	Allianz-Vers	1675.00
290	239	BASF	278.80
330	274	Bayer	308.20
563	400	Bayer-Hypo	401.00
523	400	Bayer-Verein	400.50
543	411.5	BHF-Bank	414.00
587.5	455	BMW	577.00
344	270	Brown Boveri	339.00
312	248	Commerzbank	260.00
350	269	Cont'l Gummi	329.50
1220	920	Daimler-Benz	984.00
593.5	420	Degussa	529.00
330	200	D'sche Babcock	209.50
815	605	Deutsche Bank	605.00
403	302	Dresdner Bank	326.50
310	268	Feld Muehle Nob	297.00
527	458	Henkel	510.00
1110	720	Hochtief	720
293	240	Hoechst	279.80
118.8	88	Hoesch Werke	115.20
555	384	Holzmann (P)	390.00
293	201	Horten	228.00
600	558	Hussel	575.00
479	403	Karstadt	445.00
529	447	Kaufhof	503.80
168	142	KHD	151.00
51.8	35	Kloeckner	47.00
708	589	Linde	665.00
191	150	Lufthansa	176.00
197.6	148	MAN	165.00
185	142	Mannesmann	165.50
1025	740	Mercedes Hld	827.00
366	250	Metallgesell	345.00
2700	1650	Muench Rueck	1750
823	687	Nixdorf	801.00
995	815	Porsche	847.00
200	145	Preussag	160.00
240	186	Rhein West Elect	221.00
346	238	Rosenthal	241.00
691	524	Schering	533.50
742	620	Siemens	703.00
127	109	Thyssen	117.50
371.5	321.3	Varta	330.00
310	252	Veba	290.50
170	139.5	V.E.W.	161.00
486	380	Vereln-West	424
421	312	Volkswagen	353.50

ITALY

1987 High	Low	May 15	Price Lire
27000	23,800	Banca Com'le	23801
715	656	Bastogi-IRBS	686
7155	5765	CIR	6330
3650	2179	Credito Italian	2179
17850	12110	Fiat	12955

ITALY Continued

1987 High	Low	May 15	Price Lire
141200	129000	Generali Assicur	132825
101000	72000	Italcement	94500
1340	960	La Rinascente	1275
2968	2620	Montedison	2740
14700	11900	Olivetti	13070
7840	6569	Pirelli Co	6730xr
5750	4990	Pirelli Spa	5600
4360	4080	Saipem	4080
4895	4251	Snia BPD	4285
35500	27720	Toro Assic	32900

AUSTRALIA

1987 High	Low	May 15	Price Aust$
4.1	2.55	ACI Int	4.00
3.8	1.8	A.F.P.	2.70
14.5	8.1	Adelaide Steams	9.20
5.04	4.15	Amcor	4.45
6.5	4.27	ANZ Group	6.34
3.4	2.65	Ampol Pet	3.40
3.75	3.15	Ariadne Aust	3.28
4.7	2.7	Ashton	4.30
3.75	3.01	*Aust Guarant*	3.30
3.7	1.9	Aust Nat Inds	3.60
8.4	7.1	Bell Group	8.36
6.4	4.5	Bell Resources	5.92
2.92	2	Bond Corp Hldgs	2.60
5	4.35	Boral	4.95
5.4	3.1	B'ville Copper	5.18
9.99	7.65	Brambles Inds	9.20
1.89	0.85	Bridge Oil	1.60
10.35	7.75	BHP	10.00
11.8	9.04	Burns Philip	10.50
11.3	6.4	CRA	10.90
4.35	3.55	CSR	3.84
5.8	3	Chase Corp	3.10
1.85	0.7	Claremont Petro	1.40
7.16	6	Coles Myer	7.10
3.65	2	Comalco "A"	3.48
0.74	0.2	Consolidated Pet	0.63
3.8	2.05	Costain Aust	2.90
5.1	4	Elders IXL	4.65
2.5	1.55	Energy Res	2.50
3.15	2.18	Gen Prop Trust	3.00
4.0	2.8	Hardie (J.)	3.50
4.95	2.6	Hartogen Energy	4.80
4.1	3.15	ICI Aust	4.05
6	4.55	Industrial Equip	4.65
0.87	0.38	Jimblana (50cFP)	0.70
1.45	0.85	Kia Ora Gold	1.40
9.8	6.95	Kidston Gold	8.70
13.8	8.4	Lend Lease	12.90
2.65	1.45	MIM	2.75
4.75	3.9	Mayne Nickless	4.20
5.2	4.1	Nat. Aust. Bank	4.85
25	17	News	20.50
4.5	3.1	Noranda Pacific	3.80
3.95	2.3	North Bkn Hill	3.85
1.11	0.53	Oakbridge	0.60
5.3	3.9	Pacific Dunlop	4.70
4.5	2.68	Pancont'l	4.20
3.65	3.05	Pioneer Conc	3.43
4.45	2.1	Placer Pacific	4.45
6.1	2.7	Poseidon	5.45
1.7	0.98	Queensland Coal	1.45
7.2	3.85	Santos	6.90
5.2	4.6	Smith (H.)	4.75
5.22	3.8	Thos Natwide	5.22
7.5	5.75	Tooth	6.50
4.05	2.55	Vamgas	3.70
8.1	3.51	Western Mining	7.80
5.3	4.4	Westpac	5.00
2.68	1.55	Woodside Petrol	2.40
4.1	3.37	Woolworths	3.50
4.4	2.5	Wormald Intl	3.35

BELGIUM/LUXEMBOURG

1987 High	Low	May 15	Price Frs.
3210	2900	B.B.L.	3160
16000	15400	Banque Gen. Du L.	15500
15200	14350	Bank Int. A Lux	14350
12500	9000	Bekaert B	10350
5520	3900	Ciment CBR	5250
164	131	Cockerill	158
3465	2700	Delhaize	3230
5500	4810	EBES	4955
2700	1660	Fabrique Nat	1800
1250	926	GB Inno BM	1080
4525	3430	GBL (Brux)	3744
6850	6080	General Bank	6400
6890	6000	Gevaert	6700
8020	6680	Hoboken	7210
4510	3820	Intercom	4320
4710	4040	Kredietbank	4400
12050	10,650	Pan Holdings	12050
11650	9210	Petrofina	11650
8000	5000	Royale Belge	8000
3825	3115	Soc Gen Belge	3700
14950	10375	Sofina	14350
10,475	8270	Solvay	10000
450	185	Stanwick Intl	450
7360	6280	Tractebel	7230
10,300	9000	UCB	9520
5940	5300	Wagons Lits	5500

FINLAND

1987 High	Low	May 15	Price Mks
252	183.5	Amer	251.5
52.9	43.75	KOP	50.85
217	184	Kone	214.5
118	94.5	Finnish Sugar	94.5
179.5	132.5	Nokia	172.5
92.7	69	Pohjola 'B'	83
28.2	19	Rauma-Repola	27.5
237.5	137.5	Stockmann 'B'	227
36.75	28.8	UBF 'C'	32.55
212.5	155.5	Wartsila (S11)	203.5

SOUTH AFRICA

1987 High	Low	May 15	Price Rand
4.2	2.9	Abercom	3.20
19.25	14.5	AE & CI	18
140	92	Allied Tech	135
45	35	Anglo Am Coal	38.50
81.5	67	Anglo Am Corp	81.50
387	308	Anglo Am Gold	381
24.5	18.25	Barclays Bank	23.25
26.5	18.9	Barlow Rand	26.25
81.75	71	Buffels	76
4.9	2.9	CNA Gallo	4.90
7.4	5	Currie Finance	5.70
45.25	35.75	De Beers	42
85.5	66.5	Driefontein	85.25
60.75	52.5	Freegold	59
79.1	57	Gold Fields SA	79
6.85	4.9	Highveld Steel	6.60
21.25	17	*Malcor Hldgs*	20.75
8.5	6.2	Nedbank	8.45
19	13	OK Bazaars	19
15.5	10	Rembrandt	13.3
56	44.87	Rust Plat	56
26.5	17.5	Safren	26
19	10	Sage Holdings	18.50
21.5	15.3	SA Brewers	19.85
40	29.75	Smith (C.G.)	40
12.75	7.75	Tongaat Hulett	12.75

FRANCE

1987 High	Low	May 15	Price Frs.
1961	1515	Emprunt 4½% '73	1925
9068	6910	Emprunt 7% 1973	7000.00
573	472	Accor	476.00
768	680	Air Liquide	700
868	666	BIC	738
619	550	BNP (Cert. Inv.)	550
3000	2380	Bongrain	2768
5220	1140	Bouygues	1140
5330	4285	BSN Gervais	5020
3005	2190	CIT-Alcatel	2601
3895	3390	Carrefour	3390
746	653	Club Mediterranean	657.00
1185	720	Cie Bancaire	720
407	360.2	Cofimeg	365.00
3150	2360	Damart	2900
545	419	Darty	419
2560	1912	Dumez S.A.	2232
1543	1242	*Eaux (Cie Gen)*	1315
398	314	Elf-Aquitaine	386.00
3772	3219	Essilor	3380
1380	1069	Gen. Occidentale	1156
133	84.6	Imetal	124.60
1760	1326	Lafarge Coppee	1560
4530	3785	L'Oreal	4150
5980	4358	Legrand	5550.00
196.5	126.9	Maisons Phenix	126.90
2865	2290	Matra S.A.	2590
3840	2464	Michelin B	3390
1734	1500	Midi (Cie)	1510
2600	2200	Moet-Hennessy	2365
119	80	Moulinex	111
229	185	Nord Est	183.00
549	480	Paribas	482.00
1186	1018	Pernod Ricard	1035.00
839	716	Perrier	734
558	400	Petroles Fra	547.00
1679	1151	Peugeot S.A.	1528
870	516	Printemps Au	820.00
1758	995	Radiotech	1531
3600	2475	Redoute	3320
1925	1535	*Roussel-Uclaf*	1590
457	390	St. Gobain	421.00
493	461	*Sefimeg*	480
1560	1250	Skis Rossignol	1270
3640	3050	*Telemech Elect*	3050
1745	1470	Thompson (CSF)	1470
638	502	Valeo	580.00

SWITZERLAND

1987 High	Low	May 15	Price Frs.
13050	8,725	Adia Intl	12575
640	430	Alusuisse	635
4100	3150	Bank Leu	3200
1,970	1,570	Brown Boveri	1890
3,575	2,920	Ciba Geigy	3180
2,575	2,000	do. (PtCts)	2210
3,840	2970	Credit Suisse	3060
3,810	3,450	Elektrowatt	3600
2,050	1,590	Fischer (Geo.)	1610
142,750	111,000	Hoff-Roche (Pt Cts)	133500
14,250	11,950	Hoff-Roche 1/10	12975
9,125	7,900	Jacobs Suchard	8875
4,130	3,450	Jelmoli	3550
1,880	1,530	Landis & Gyr	1575
9,950	8,625	Nestle	9150
1,400	1,110	Oer-Buhrle	1225
2,300	2,050	Pargesa Hldg	2115
460	411	Pirelli	421
11980	10,300	Sandoz (Br)	11800
2000	1,550	Sandoz (PtCts)	1940
870	590	Schindler (PtCts)	855
1,750	1,550	Sika	1650
8,950	8,175	Surveillance	8405
1,285	1,080	Swissair	1210
572	423	Swiss Bank	442
20,300	15750	Swiss Reinsce	16100
2,788	2050	Swiss Volksbk	2100
6,120	4500	Union Bank	4720
7,500	5,800	Winterthur	6300
8,800	6,850	Zurich Ins	7350

NETHERLANDS

1987 High	Low	May 15	Price Fls.
65.5	55.5	ACF Holding	61.50
94.6	78	AEGON	92.50
114.3	100	Ahold	103
159.7	127.3	AKZO	133
538	484	ABN	485.50
75.4	61.1	AMEV	61.80
90.5	75.5	AMRO	76.70
91	31	Bredero Cert	45
57	48.2	Buehrmann-Tet	56.40
244	195.5	Dordtche Petroleum	242
53.2	46	Elsevier Ndu	49.90
58.5	47.2	Fokker	50
48	39	Gist Brocades	43.80
179.7	145	Heineken	175.70
43	29.7	Hoogovens	41.50
62.1	52	Hunter Douglas	52.50
24	16.6	IHC Calland	21.80
70.7	59	Int Mueller	70
46.2	35.1	KLM	46.20
162.5	133.5	KNP	154
81.2	69.8	Nat Ned Cert	69.80
197	155	Ned Mid Bank	162
180.5	141	Ned Lloyd	144
476	380	Oce Grinten	413
41.6	34	Ommeren (Van)	35.30
78.2	60	Pakhoed	74.80
53.1	43	Phillips	48.10
110.2	94	Robeco	101.70
145	137.6	Rodamco	144.90
95.1	82.8	Rolinco	94.40
52.5	49.6	Rorento	52.40
265.1	207.8	Royal Dutch	260.50
607	493.5	Unilever	607
28	23	VMF Stork	26
352.5	302	VNU	311
87.1	73	Wessanen	84.40
128.3	106.5	Wolters Samsom	122

HONG KONG

1987 High	Low	May 15	Price H.K.$
26.9	17.5	Bank East Asia	22.40
6.6	4.9	Cathay Pacific	5.70
49	35.2	Cheung Kong	41.50
23.2	17.5	China Light	21.40
0.97	0.58	Evergo	0.68
37.75	26	Hang Seng Bank	37.75
6.85	3.9	Henderson Land	6.55
24.8	15.3	Hong Kong China	15.50
17	11.5	HK Electric	14.50
8.3	5.1	HK Land	6.60
11	7.4	HK Shanghai Bank	8.45
15.5	11.3	HK Telephone	12.90
44¾	36¼	Hutchison Wpa	46.75
28.3	18.5	Indust Equity P	19.50
20	13.1	Jardine Math	18.00
11.4	8.1	New World Dev	10.70
15.4	9.25	SHK Props	15.20
1.41	1.12	Shell Elec. Mfg.	1.30
25	15.5	Swire Pac A	18.40
14.3	8.45	TV-B	12.50
9.9	7.5	Wharf Hldgs	7.95
11.1	8.4	Windsor Ind	10.80
4.07	3	World Int Hldgs	3.77

JAPAN

1987 High	Low	May 15	Price Yen
4100	1890	Ajinomoto	3610
1,990	1020	All Nippon Air	1840
2020	1320	Alps Electric	1500
1260	770	Asahi Chemicals	1250
2110	1310	Asahi Glass	2080
1900	1040	Bank Tokyo	1820
910	663	Bridgestone	900
590	545	Brother Inds	590
1020	691	Canon	775
1400	861	Casio Computers	980
1890	1340	Chugai Pharm	1800
1680	1190	Daiei	1680
4160	1950	Dai Ichi Kan Bank	4130
725	603	Dai Nippon Ink	703
2200	1700	Dai Nippon Ptg	2200
2490	1760	Daiwa House	2490
3930	1750	Daiwa Sec	3600
2380	1710	Eisai	1870
6100	386	Fanuc	4360
4220	3170	Fuji Bank	4120
3640	2730	Fuji Film	2900
2270	1750	Fujisawa	2080
1050	700	Fujitsu	856
880	479	Fujisawa Elect	827
2990	2230	Green Cross	2680
2230	1890	Heiwa Real Est	1900
1090	860	Hitachi	923
2080	1500	Hitachi Credit	1620
1,550	1140	Honda	1340
5090	2560	Indl Bank Japan	5020
763	406	Ishikawajima Ha	700
362	310	Isuzu Motors	347
1030	731	Itoh (C)	917
3940	3210	Ito Yokado	3620
16800	1200	JAL	15300
1400	1050	Jusco	1280
2130	1460	Kajima	2010
2140	1650	Kao Soap	2110
272	175	Kawasaki Steel	245
3090	1600	Kirin	2990
349	156	Kobe Steel	310
641	474	Komatsu	630
660	571	*Konishiroku*	594
678	348	Kubota	644
1340	1100	Kumagai	1250
4350	3560	Kyoto Ceramic	3920
620	440	Marubeni	620
3150	2500	Marui	3150
385	330	Mazda Motors	382
1150	800	Meiji Seika	1070
2020	1460	MEI	1640
4200	2010	M'bishi Bank	4120
1080	731	M'bishi Chem	1030
1640	960	M'bishi Corp	1640
590	408	M'bishi Elec	540
3490	2440	M'bishi Estate	3170
662	430	MHI	580
3090	1310	Misui Bank	2820
939	530	Mitsui Co	925
3100	1850	Mitsui Estate	3100
804	335	Mitsui Toatsu	770
1660	1020	Mitsukoshi	1660
1,040	807	NGK Insulators	890
3120	1510	Niko Sec	2870
1660	1200	Nippon Denso	1420
2090	1400	Nippon Elect	1660
1610	1200	Nippon Express	1440
1700	1270	Nippon Gakki	1550
851	600	Nippon Kogaku	688
367	230	Nippon Kokan	334
1410	1120	Nippon Oil	1300
510	439	Nippon Seiko	475
1320	1000	Nippon Shimpan	1240
398	171	Nippon Steel	367
665	460	Nippon Suisan	605
691	443	Nippon Yusen	651
765	550	Nissan Motor	699
1450	728	Nisshin Flour	1360
5900	2920	Nomura	5460
1390	948	Olympus	1030
742	540	Onada Cement	715
1520	1010	Orient Finance	1520
4360	3330	Orient Leasing	3440
2460	1600	Pioneer	2000
980	700	Ricoh	803
2040	1610	Sankyo	2040
3610	1610	Sanwa Bank	3430
496	361	Sanyo Elect	470
2150	1270	Sapporo	2150
2310	1660	Sekisui Prefab	2310
8490	6700	Seven-Eleven	6900
1080	816	Sharp	896
1190	723	Shimizu Const	1090
1980	1550	Shionogi	1830
2030	1680	Shiseido	1910
710	362	Showa Denko	667
3430	2720	Sony	2790
4920	2560	S'tomo Bank	4900
930	395	Sumitomo Chem	857
1850	930	Sumitomo Corp	1270
1830	1460	S'tomo Elect	1520
270	140	S'tomo Metal	229
1350	892	Taisei Corp	1270
1570	971	Taisho Marine	1380
1880	780	Taiyo Kobe Bank	1810
3630	2480	Takeda	3520
3770	2660	TDK	3060
835	660	Teijin	820
2250	1620	Tao Nenryo Kyo	2140
2600	1180	Tokai Bank	2490
2890	1810	Tokyo Marine	2660
9350	7750	Tokyo Elect Pwr	8400
1570	1070	Tokyo Gas	1430
2010	1270	Tokyu Corp	1940
1730	1410	Toppan Print	1670
790	555	Toray	755
796	599	Toshiba Elect	764
2410	1910	Toyo Seikan	2410
2090	1460	Toyota Motor	1620
498	258	UBE Inds	486
2750	1690	Victor	1980
835	603	Yamaha	750
3100	1500	Yamaichi Sec	2770
4490	3630	Yamanouchi	3910
1900	1560	Yamazaki	1730
1560	935	Yasuda Fire	1340

SINGAPORE

1987 High	Low	May 15	Price $
1.85	1.25	Boustead Hldgs	1.83
6	4.25	Cerebos Pacific	5.80
5.2	3.5	Cold Storage	4.14
14.4	9.05	DBS	14.40
8.8	6.15	Genting	6.65
4.96	2.84	Haw Par Bros	4.96
3.68	2.71	Hong Leong Fin	3.68
4.88	2.72	Inchcape Bhd	4.28
3.76	2.74	Keppel Shipyard	3.52
8	5.15	Malay Banking	8.00
2.47	1.16	Malayan Utd. Ind	2.30
0.9	0.39	Multi Purpose	0.84
10.3	8.9	OCBC	9.50
3.98	3.22	OUB	3.98
2.46	1.17	Public Bank	2.46
3.52	1.93	Sime Darby	3.52
14.1	9.25	Singapore Air	13.90
8.6	7.6	Singapore Press	8.15
4.42	3.66	Straits Trading	4.34
3.22	2.82	Tat Lee Bank	3.16
5.45	4.18	UOB	5.30

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner.

CANADA

TORONTO

Closing prices May 15

Sales	Stock	High	Low	Close	Chng
211	AMCA Int	$10⅞	10⅞	10⅞	+⅛
11700	Abitibi Pr	$36¼	35½	36¼	+½
300	Acklands	$17½	17½	17½	
7105	Agnico E	$40¼	39½	40¼	+¾
92214	Albrta En	$22	21½	21⅝	+⅛
300	Albrta N	$14¾	14¾	14¾	−⅛
280390	Alcan	$41⅜	40⅞	41	−⅛
550	Algo Cent	$21¾	21¼	21¼	−¾
362	Algoma St	$15½	15½	15½	
104900	Asamera	$15⅛	14⅝	15	−⅛
37118	Atco I f	$11¾	11½	11½	−⅛
5900	Atco II	$11⅝	11⅝	11⅝	−⅜
1191	BC Sugar A	$27⅜	27⅛	27⅜	+⅛
5310	BGR A	$13⅜	13⅛	13⅜	+¼
16840	BP Canada	$24½	23⅞	24¼	−¼
12672	Banister C	$11½	11⅛	11⅛	
90558	Bk BCol	66	64	64	−1
36143	Bk Mont	$34	33¾	33¾	−⅛
85610	Bk NScot	$17¼	17½	17⅝	−⅛
83752	Bell Can	$41¾	41⅜	41½	−¼
45868	Bow Valy	$21	20⅝	20¾	
7100	Bralorne	200	195	200	+10
27120	Brascan A	$37⅜	36¾	36¾	−⅞
138780	Brkwater	$10⅞	10⅝	10⅞	+⅝
113200	Brenda M	$13½	13	13½	+⅞
68377	BC ForP	$19	18⅝	19	+¼
33450	BC Res	125	121	125	
8360	BC Phone	$28½	28⅛	28⅛	−¼
7800	Brunswk	$16⅝	16½	16⅝	
65758	CAE	$11⅜	11⅛	11¼	
14829	CCL B f	$13¾	13⅝	13¾	
600	CIL	$29	29	29	−⅛
3030	Cad Frv	$33½	33¼	33⅜	
600	Cambridg	$27½	27⅛	27⅛	−⅛
58705	Camp RLk	$43¼	42½	43⅛	+⅜
7114	Camp Res	345	335	340	
2000	Camp Soup	$20⅞	20⅞	20⅞	−½
10950	Campeau f	$38⅝	38	38¼	
1505	CCam ex p	$15⅜	15¼	15¼	+⅛
184487	CDC I	$12	11½	11⅞	+⅜
200	Can Malt	$22	22	22	−¼
20511	C Nor West	$23¼	23	23	+⅜
250	C Packrs	$16⅞	16¾	16⅞	
5050	CS Pete f	$5½	5¼	5¼	
170	Can Trust	$67¼	67¼	67¼	+¼
2000	Cdn GE	$21¼	21	21	−¼
73787	C Bk Com	$20⅞	20½	20½	−¼
2600	C Marconi	$19⅞	19½	19⅝	−¼
62263	C Ocdental	$42	39⅝	40	−1¼
313991	CP Ltd	$24⅝	24⅜	24⅜	−⅛
98820	CTire A f	$15¾	15⅜	15⅜	−½
244375	CUtil A f	$19⅞	19⅝	19⅞	−⅛
32800	CUtil B	$19⅞	19⅝	19⅞	
31200	Canfor	$29¾	29	29¾	+⅝
2166	Canron A	$18	17⅝	17⅝	+¼
1400	Cara	$12¼	12½	12½	−⅛
200	Cara A f	$12⅛	12⅛	12⅛	−⅛
515	Carl OK	$17¾	17¾	17¾	−¼
24612	Carma A	13	12	12	
2900	Celanese	$21½	20¾	20¾	−¾
104225	CentFd A	$10⅝	9⅞	10¼	+½
1100	Centrl Tr	$22⅝	22¼	22⅝	+⅝
4700	Chieftan	$15¼	15¼	15¼	−⅛
154900	CHUM B f	$16¼	15¾	16¼	+¾
150419	Cominco	$19	18½	18¾	−⅛
21832	Computlog	$8	8	8	+¼
4750	Comput In	325	320	325	+5
700	Comterm	107	107	107	−5
35912	Con Bath A	$19⅛	19	19⅛	+⅛
12580	CDistb B f	$5¼	5	5	−¼
1500	Cons Gas	$27	26¾	27	+¼
100	Con Glass	$25	25	25	−⅛
1300	CTL Bank	455	440	440	−15
21424	Conwst B	$14⅞	14¾	14¾	−⅛
202	Corby	$21½	21½	21½	−¼
4310	C Falcon C	$25¼	25	25¼	
441424	Coseka R	114	100	105	+13
4600	Costain Ltd	$13⅜	12⅞	13⅜	+⅜
2800	Crownx	$17¾	17¼	17⅜	−⅜
81500	Crownx A f	$8	7⅝	7¾	−⅛
25150	Czar Res	235	230	235	+5
7900	Denison A p	$7	6¾	6¾	−¼
57400	Denison B f	$5⅜	5⅜	5⅜	−⅛
700	Develcon	375	375	375	
19860	Dicknsn A f	$15	14⅝	15	+⅜
100	Dicknsn B	$14¾	14¾	14¾	−⅛
59778	Dofasco	$26½	25⅞	25⅞	−⅞
443093	Dome Mine	$21¾	21¼	21¾	+½
209937	Dome Pete	136	130	136	+4
7113	D Textile	$21½	21	21¼	−¼
54825	Domtar	$18⅞	18	18	−¾
1700	Donohue	$33	32½	32¾	−¼
1703	Du Pont A	$31⅜	31	31	−¼
36212	Dylex A	$15⅞	15⅜	15¾	+⅛
500	E-L Fin	$61	61	61	
135710	Echo Bay	$58	55	56	+1¼
500	Emco	$13½	13½	13½	−½
48100	FCA Intl	$17½	16¾	17	+½
348788	Fcnbrdg	$23½	23⅛	23¼	+⅛
70000	Fed Ind A	$18½	16	16⅛	−⅜
1800	Fed Pion	$13⅛	13	13⅛	+⅛
2500	FCity Fin	$17½	17⅜	17⅜	−⅜
370	Ford Cnda	$185	185	185	−1
4749	Gandalf	$11¾	11¼	11¼	−½
18316	Geac Comp	210	200	210	+15
1200	Gendis A	$19⅛	19	19	
2450	Giant Yk	$26¼	25⅝	25⅝	−⅜
14900	Gibrltar	$11¾	11½	11¾	+½
35985	Goldcorp f	$12	11½	11⅞	
100	Grafton A f	$15⅜	15⅜	15⅜	−¼
8600	GL Forest	$42	41½	41½	−½
35400	Gt Pacific	$47	46½	47	+½
930	Greyhnd	$26¾	26½	26½	
11970	GuarPA f	$17⅞	17⅝	17⅝	−⅛
840649	Gulf Can	$33¼	32¼	32¼	−¼
400	Hawker	$27	27	27	
3526	Hayes D	$12	11⅞	11⅞	−⅛
29350	Hees Intl	$25	24¼	25	+¼
4088	H BayMn s	$11	10¾	11	
2934	*H Bay Co*	$26¼	26⅛	26¼	+⅛
103209	Imasco	$34½	33¾	34	−½
98032	Imp Oil A	$74⅝	73½	73½	−⅞
145389	Inco	$25⅞	25¼	25½	−⅜
11400	Indal	$13⅞	13⅝	13⅝	−⅜
8904	Inland Gas	$14½	14¼	14¼	−¼
12250	Innopac	$10¼	9⅞	10¼	+⅜
45308	Inter City	$19⅜	18⅝	19	−⅜
68850	Intl Thom	$16½	16⅜	16⅜	−⅛
7626	Intpr Pipe	$50¾	49⅝	50¼	+1
2211	Ipsco	$10	9⅝	9⅝	
11500	Ivaco A f	$18⅝	18¼	18¼	−⅛
115425	Jannock	$21¼	20½	20¾	−½
515	Kerr Add	$25½	25¼	25½	+⅛
2300	Kiena Gld	$22	21⅞	22	+½
20182	LL Lac	$50	49¾	50	+¾
102187	Lacana	$20¾	19¾	20¾	+1
27458	Laidlaw A	$22⅝	22⅜	22⅜	−⅛
318052	Laidlw B f	$21	20⅝	20⅞	
6800	Leigh Inst	495	490	490	−5
11313	Loblaw Co	$15½	15⅛	15⅜	
3575	Lumonics	$10	9¾	9¾	−¼
20600	MICC	$17½	16¾	17¼	+½
51699	Mclan H X	$19⅞	19¾	19¾	−⅛
1600	Mcln HY f	$18½	18½	18½	+¼
633697	Macmilan	$24¾	24⅛	24¾	+¾
42550	Magna A f	$28⅞	28⅝	28⅞	
9893	Maritime f	$18½	18¼	18½	+¼
1300	Mc Intyre	$48	47	47¾	+1
96100	Minnl Res	420	400	415	+25
35485	Mitel Corp	$7¼	7⅛	7¼	−⅛
25670	Molson A f	$25⅛	24¾	24¾	
7500	Molson B	$25¾	25½	25¾	+¼
700	Moneco A f	425	420	425	+5
6050	M Trusco	$15¼	15⅛	15⅛	−⅛
60605	Moore	$33	31¾	31¾	−1¼
3012	Murphy	$28¾	27½	28½	+1½
55653	Nat Bk Can	$14⅞	14½	14⅝	−⅛
8386	Nt Vg Trco	$24	23¾	24	+⅜
39500	NB CapA f	$13⅛	12½	13	+½
752	Nfld LP A	$20⅞	20¾	20¾	
114790	Noranda	$29¾	28¾	29⅛	−⅜
20310	Norcen	$26⅝	26½	26⅝	
259369	Norcn ord f	$24⅝	24	24	−¼
5965	NC Oils	$18	17¾	17¾	
76522	Nor Tel	$26¼	25¾	25¾	−⅜
8550	Northgat	$12½	12¼	12½	+⅛
335796	Nva AltA f	$8⅞	8⅝	8¾	−⅛
39010	Nowsco W	$18½	18¼	18⅜	−¼
7606	Nu West	43	41	41	−1
12600	Numac	$11⅛	10⅞	10⅞	−⅛
13050	Oakwood	350	330	330	
48512	*Oakwd A f*	*230*	*185*	*215*	+25
6300	Ocelot B f	$6⅞	6¾	6¾	−⅛
5800	Omega Hyd	$9	8¾	8⅞	
13270	Oshawa A f	$21⅛	20¾	20⅞	
53686	PacW Airl	$25	24⅝	24⅞	−⅛
881360	Pgurin A f	$18⅛	17½	17⅞	
55100	Pamour	$15⅜	14¾	15⅛	−¼
14000	PanCan P	$34	34	34	+¼
41996	Pegasus	$31	30⅜	30¾	+¾
28600	Pembina	$18⅝	18	18	−1
2800	PJewl A f	$14	14	14	
1820	Pine Point	$13	13	13	+¼
109830	Placer D	$24⅞	24½	24⅞	
71810	Poco Pet	$18⅛	17⅝	18	+⅜
58250	Powr Cor f	$18¼	17⅞	18	−¼
3889	Precamb	365	355	355	+5
13588	Provigo	$22½	22	22¼	−⅜
5775	Que Sturg	$7¾	7½	7¾	+¼
100	Que Tel	$15	15	15	+⅜
848080	Ranger	$8¼	8	8¼	+⅛
41275	Rayrock f	$13⅜	13	13¼	+⅛
5168	Redpath	$14½	14¼	14¼	−¼
26525	Regionl R	440	430	435	+10
64650	Rio Algom	$22⅞	22⅝	22½	
440	Rogers A	$19¼	19¼	19¼	
31900	Rogers B f	$18⅛	17⅞	17⅞	−¼
4900	Roman	$16¾	16⅝	16⅝	
74473	Royal Bnk	$33½	33	33	−⅜
509310	RyTrco A	$34⅝	34	34	−⅛
289534	Royex	$6⅛	5⅞	6	+⅛
500	SHL Syst	$28½	28½	28½	−¼
790	StL CemA f	$27	26¾	26¾	
36830	Sceptre	$5¼	5	5	−⅛
13100	Scot Paper	$20½	20¼	20½	+¼
17200	Scotts f	$12¼	12⅛	12⅛	+⅛
500	Scotts C	$12⅜	12¼	12⅜	+¼
92330	Seagram	$97½	94½	94⅞	−2⅝
33600	Sears Can	$11⅞	11¾	11¾	−¼
5400	Selkirk A f	$19⅞	19⅝	19⅝	−⅛
183258	Shell Can	$48¼	47¼	48	+1
2037	Sherritt	$6¼	6¼	6¼	
289	Sigma	$22¾	22¾	22¾	
6750	Southm	$22½	22⅛	22⅛	−¼
13675	Spar Aero f	$22½	21¾	22	−¾
700	Steinbg A f	$37½	37½	37½	
40221	Stelco A	$25½	24⅜	24⅞	−¾
8000	Sulpetro	70	70	70	
34167	Teck B f	$33¾	33	33	−½
67636	Terra Mn	284	275	284	+14
32475	Texaco Can	$37	35¾	35¾	−1
13293	Thom N A	$31¼	30¾	30⅞	−⅜
79277	Tor Dm Bk	$27¾	27¼	27½	−¼
950	*Tor Sun*	$38	37⅞	38	
106852	Torstar B f	$30	29½	29½	−¾
38344	Total Pet	$30¼	29⅞	30	−⅛
149	Traders A f	$57	57	57	−¼
6785	TrCan R A	80	77	80	
1720	Trns Mt	$18	18	18	+⅞
37981	TrnAlta UA	$29⅝	29⅜	29⅜	−⅛
60658	TrCan PL	$19⅞	19⅛	19⅛	−¾
16852	Trilon A	$21¾	21½	21⅝	−⅛
47392	Trimac	465	455	465	
147883	Trinity Res	175	110	115	+35
4800	Trizec A f	$33⅜	32¾	32¾	−¾
200	Trizec B	$34¼	34¼	34¼	−⅞
28626	Ulster P	310	300	300	−10
875	Un Carbid	$19⅜	19¼	19⅜	
5237	U Entprise	$12½	12¼	12¼	−¼
11750	U Canso	149	140	149	+9
2150	Un Corp	$56	55	55	
11900	*Verstl A f*	65	58	65	+4
17100	Verstl B	64	64	64	
1800	Vestgron	110	110	110	+5
9500	Vulcan Ind	315	310	310	−10
32995	Wcoast T	$17¾	17½	17¾	+⅛
15200	Westmin	$11¾	11⅝	11¾	
8030	Weston	$40	39¾	40	
7471	Woodwd A	$6⅛	6	6⅛	+⅛

F—No voting rights or restricted voting rights.

MONTREAL

Closing prices May 15

Sales	Stock	High	Low	Close	Chng
29570	Bank Mont	$34	33¾	33¾	−⅛
1150	BombrdrA	$25⅞	25¼	25¼	−⅜
33816	BombrdrB	$26½	25⅜	25½	−⅜
650	CB Pak	$20¼	20¼	20¼	−⅛
25080	Cascades	$12⅜	12⅜	12½	
75665	ConBath	$19⅛	18⅞	19	
4952	DomTxtA	$21⅜	21	21	−⅜
900	MntTrst	$15¼	15⅛	15¼	+⅛
54238	NatBk Cda	$15	14½	14½	−⅜
65910	Noverco	$13¼	13	13⅛	−⅛
93779	Power Corp	$18¼	17⅞	18	−¼
11085	Provigo	$22½	22	22	−½
1580	RollandA	$16⅛	15½	15	+½
37453	Royal Bank	$33½	33	33	−⅜
31236	SteinbrgA	$38	36¾	37¼	−½

Total Sales 9,214,268 shares

OVER-THE-COUNTER

Nasdaq national market, Closing prices May 15

Continued from Page 47

Stock	Sales (Hnds)	High	Low	Last	Chng
O O					
OMI Cp	60 1646	5½	5¼	5⅜	+ ⅛
OMIpf	77	20	19⅝	20	+ ⅜
OgilGp .84	17 576	29¾	29	29¼	− ⅜
Ogilvy 1.40	84 1	26	26	26	− ¼
OhioCas1.88	8 2168	41¾	41½	41¾	+ ¼
OldKnts .80	5 264	22⅝	21⅞	21⅞	− ½
OldNtS .30e	22 2	45	45	45	
OldRep .80	11 125	27¼	26¾	26⅞	− ¼
Omnicm .96	439	23⅝	23	23	− ⅜
OneBc .52	7 142	18⅛	17⅞	17⅞	− ½
OpticC	34 715	18⅜	18¼	18⅜	− ⅛
OpticR	24 948	20¾	19½	20¾	+ 1⅛
Oracles	79 2633	28¾	27½	27¾	− ¼
Orbit	13 639	10	9⅝	9⅝	− ⅛
OshBA .54	23 x252	74½	71½	72¾	− 2¾
OshkTB .30	10 35	29¼	29	29¼	
OttrTP 2.82	11 74	40¾	40	40	− ½
OwenMn.32	15 97	19½	19	19½	
P Q					
PACE	844	6	5¾	5⅞	− ⅛
PCS	53 51	29	28¼	28¼	− ½
PNC 1.52	10 1005	46½	45⅝	45⅝	− ⅞
Pacar 1.80e	20 x585	73	70½	70½	− 3¼
PacFst .20e	4 177	19	18⅝	18⅝	− ⅜
Pantera	35 438	10⅝	10¼	10¼	− ¼
Parisan	17 28	22	22	22	+ ½
PaulHr	21 128	21½	21¼	21¼	
Paychx	42 381	25¼	24¾	25¼	
Payco	33 17	14	13¼	14	+ ¼
PegGld	66 2566	23¼	22⅝	23	+ ¾
Penbcs .88	13 22	30	29½	29½	
Pentair .69	15 654	26¾	25⅞	25⅞	− ¼
Penwst	13 130	29¼	28¾	29	
PeoBnC 1	52 222	u58¾	57½	58¾	+ 2¼
PeopHrt.08e	611	19⅛	19	19⅛	
PSBMas.22e	32	16¼	15½	15½	− ½
PeoWst	361	27¼	25½	25½	− ¾
PercTc	32 1760	20½	20	20½	+ ½
PerpSe	7 158	12⅛	11⅞	12⅛	
Petrite 1.12	26 40	34¾	34¼	34¾	
Phrmct	202	8¼	8	8⅛	
Phrmcl.15e	29 244	25¼	23	23	
PhnxRe	75	13⅛	12¾	12¾	
PicSave	23 3037	23⅞	23¼	23⅞	+ ⅜
PicCafe .48	16 118	22⅝	22¼	22⅝	+ ⅛
PionHi 1.04	20 384	36¾	36	36	− ½
PlyFve	111	13⅛	12¾	12¾	− ⅝
PlcyMg	26 534	25¼	25	25	− ¼
Porex .10e	10 660	33¼	32¾	32¾	− ½
Possis	133 19	13½	13	13¼	− ¼
PoughSv	7 105	15¼	14⅞	15	− ⅜
PrecCst .08	23 114	32	31	31½	+ ¼
PresLfs	9 396	18½	18	18	
PrstnCp .50	16 69	16¼	16	16¼	
Priam	3785	4⅝	4⅛	4⅛	
PriceCo	32 3069	45	43½	44	+ ½
ProsTR	20 25	39¾	39¼	39⅝	+ ½
PrinvD .16b	60 26	10¼	10⅛	10¼	+ ⅛
ProgCs .06	11 2393	30	29¼	29¼	− ¾
ProsGp	1359	10⅛	9⅝	10	+ ⅛
ProtLfe .70	10 190	14⅝	13¾	14	− ⅜
PrvLfe .84	6 158	21¾	21	21	− ¾
PgSdBs .72	10 370	23⅝	23¼	23¼	− ½
PultzPb .40	30 24	35¼	34½	34½	− ¾
PuritBs .20	19 178	41¼	40½	40½	− ¾
PyrmT	23	10¼	9¾	9¾	− ½
QMeds	1036	12¾	11¾	12⅝	
QVC	401	8½	7¾	8⅛	+ ⅛
Quadrx	85	9⅝	9⅛	9⅝	
Quantm	25 352	25¼	23½	23½	− 1¼
Quiksiv	75	12⅝	12	12¼	− ¼
Quincy1.65t	73	u29⅜	28¼	29¼	− ⅛
Quixte	806	15¼	15	15¼	− ⅛
R R					
RPM .72	21 214	22¾	22½	22½	− ⅛
RadSys	15 485	10	9⅞	9⅞	+ ⅛
Rainer 1.16	73 1083	46⅝	45¾	45⅞	− ⅛
Reeves	19 654	11½	11	11¼	− ½
RgcyEl .20	709	6⅞	6¼	6¼	− ¼
Regina	23 117	31	30½	31	
RniCtrs	35 475	23⅝	23	23	− ½
Repligen	530	20¼	19½	20¼	
RepAm.15e	9 432	15⅞	15½	15⅞	+ ⅛
ReutrH .59e	1281	70	68⅝	68¾	+ 1⅛
Rexon	33 260	13	12¾	12¾	
ReyRy .76	16 608	35¾	35¼	35¼	− ½
RhonPl	208	33	32½	32½	− ¾
Ribilm	3644	10⅛	9⅝	9⅝	
RchmHl	255	16⅛	15⅞	16	− ¼
Riedel	41 176	u24¼	23½	24	+ 1
RiggsNt1.10	12 342	28⅛	27⅝	28	
RoadSv1.10	20 1047	35½	34¾	35	− ¼
RochCS	553	14	13⅝	13⅞	
RgrCbA	37	13⅝	12⅞	13⅝	+ ¼
RevlFd	881	9⅞	9⅝	9⅝	+ ⅛
RoseBs.16e	8 109	18⅜	17¾	18¼	− ¼
Rosptch.15j	33	20⅛	20½	20½	
RossStr	350	7¾	7¼	7¼	− ⅛
Rouses .70	59 724	35¼	34¾	35	+ ⅛
RyanFs	56 763	40¾	38¾	39¾	− 1¼
S S					
SCI Sy	28 785	31½	30¾	30¾	− 1
SCORU	20 82	12¾	11½	12½	− ⅛
SEI	165	u33	31¾	32½	+ ½
SHL Sys	25 214	21¼	21	21¼	− ⅛
SKFAB1.47e	117	56	55½	55½	− ½
SPIPh .07	58	17	16	17	+ ½
Satchis3.17e	693	32	31½	31½	− ⅛
Safecds .24	33 12025	26¾	25⅝	25¾	+ ⅛
Safeco 1.70	7 799	56¼	54½	54½	− 1¾
SageBh	24	19¼	19	19	
StJudes	17 1056	23⅛	22¼	22¾	+ ⅛
StPauls1.76	10 1315	44	43¼	43¼	− ¾
SalCpt	11 73	11⅝	11¼	11¼	− ¼
Salick	22 32	12½	12¼	12¼	
SFFdl	322	15⅝	15⅛	15⅛	− ⅛
Sanfrds	19 443	22½	22⅛	22⅛	+ ¼
ScanTrs	16 19	11¾	11¼	11¼	
Scherer .32	242 201	19½	18⅞	18⅞	+ ⅛
Scholas	109	44¾	44⅛	44⅛	+ ⅛
SchlAs .40	16 112	32	31¼	31½	+ ¼
Scimds	426 254	22⅝	21¼	21¾	
SciMic	100 245	6¼	5⅞	6	− ¼
ScotCb	41 73	24	23½	23½	
Seagate	18 14548	43½	42⅝	42⅝	− ¾
SeamF	17	25¾	25½	25½	− ¼
SEEQs	846	7⅜	7¼	7¼	
Selctins .92	12 487	28	27⅞	28	
Sensor .05	31 1667	12⅝	12	12¼	− ¼
SvcMer .08	x1271	5½	5¼	5⅜	
SvOak .16	13 18	11¾	11⅝	11⅝	
ShrMed .72	23 2067	30	29½	29⅝	− ⅜
Shwmt 2.04	9 161	46	45⅝	45⅝	− ¼
Sheldls	27 62	9	8⅝	9	+ ¼
Shoneys .16	33 799	29½	28⅝	28⅝	− 1
Shorwd	852	17⅜	16½	16¾	− ¼
SigmAl .36	32 198	46¾	45¾	46¾	+ ¾
SigmDs	25 206	17¼	16¼	16½	− ¾
SilcnGr	70 622	26¼	25¼	25¼	− ¾
SiliconS	24 420	11	10½	10½	− ½
Silicnx	26 168	12	11¼	11½	− ⅛
SlvLls	275 769	5¾	5½	5½	
SlvStMn	49 5419	3	2 11-16	2 15-16	+ ¼
SimAlr	9 88	8	7¾	7¾	− ⅛
Sizlers	26 830	20¼	19½	19¾	− ½
SmthFs	12 126	21	20	20⅛	− ½
Societys1.20	9 317	32¼	31¾	32	− ¼
SoctySv .36	11 151	22½	21¾	22	− ½
SoftwA	16 38	12	11¾	11¾	− ⅛
ShwPb	57 587	16⅛	15⅞	15⅞	− ½
SomrSv	101	12⅝	12½	12⅝	− ¼
SonocP .68	20 324	54	52¾	52¾	− 1¼
SCarNa .56	11 63	22⅝	22⅜	22⅝	+ ⅛
Sounet	28 104	21½	21¼	21¼	− ¼
StndFn	155	10	9¼	9½	− ¼
Soutrst .88	8 139	21⅞	21½	21½	− ⅛
Sovran 1.36	8 616	33½	33	33	− ½
Speedys	57 15223	u42¾	35¾	42⅝	+ 1⅝
StdMic	750 320	15	14⅞	15	
StdReg .80	19 111	44¼	43¾	44	
StrptSv1.43t	9	14¼	14	14¼	
Stars	263	11	10⅞	11	+ ⅛
StaStBs .40	14 704	30¾	29¾	29¾	− ⅞
Strilng	16 67	22¾	22	22¾	+ ½
Stwinf .76	9 71	20	19¾	20	
Stratus	52 1064	38½	37½	38	− ½
StrwbCl.93b	15 84	46	45	45	− 1
Stryker	30 32	43¾	43¼	43¼	− ¼
StudLvt	114	65	64	64¼	− ½
Subaru .36	7 1731	13⅞	13½	13¾	+ ⅛
SuffFin .20	14 30	15	14¾	14¾	− ¼
SumtB .72	14 458	28	27¾	28	
SunGrd	215	20	19½	19¾	+ ¼
SunMic	41 10407	u43⅞	40¼	42½	+ 2½
Sunwsts 1	10 23	32	31½	31½	− ½
SymbT	32 439	24½	24	24¼	− ½
Symblic	1421	4⅝	4¼	4⅜	+ ⅛
Systin	10 802	10½	10	10½	− ⅜
Systmg	12 195	8⅞	8⅝	8½	− ⅜
SySoftw	82	19½	18¾	18¾	− ½
Systmt .12	26 246	28½	27¾	28½	+ ¼
T T					
TBCs	13 33	12¼	12¼	12½	
TCA .24	155	21½	21¼	21⅜	− ⅛
TCBYs	50 846	17	16¼	16½	− ½
TCF	8 1506	13	12⅝	13	+ ⅛
TMK .20a	14 308	11¾	11⅜	11¾	
TPI Ep	1085	6½	6⅛	6⅛	− ⅛
TS Inds	84 56	18½	18	18½	
TSO	10 302	10¾	10⅜	10½	− ¼
Talman	439	10⅛	9⅞	9⅞	− ⅛
Tandon	9 3484	5⅝	5½	5½	− ⅛
Taunton.05e	22	14	13½	14	
TchDtas	38 1264	u17	16⅛	16¾	+ 1⅛
Teknwd	198 98	14	13⅞	13⅞	− ⅛
TlcmAs	34 2345	31¼	31⅛	31¼	− ⅜
TlCmwt	8 43	43	42½	42½	− ¾
Telcrds .24	43 2524	34½	33½	33¾	− ½
Telmatc	1148	14¾	14⅛	14⅛	+ ⅛
Telabs	22 230	14⅜	14	14	− ⅜
Telxon .01e	26 196	22⅝	22	22½	− ¼
Tennant .96	16 18	30¾	30¼	30¼	
Thrmds	197	14⅜	13⅞	14⅛	− ½
3Com	31 2278	22⅞	21⅝	21¾	− 1¼
TokioFs	109 40	95½	95½	95½	− 2
TopMkt	15 92	27	26½	27	+ ½
TrnMus	27 344	34	32¾	32¾	− ¼
Trmeck	40 22	16	15½	15½	− ¼
TriStar	16 266	10⅛	9⅞	10	− ⅛
TriadSy	24 142	12¾	12⅜	12⅜	
Trimed	396	15½	14¾	15¼	− ½
TrusJo .56	16 349	u40¾	38¼	38¾	+ ½
Tsrtcp 1.28	112	29½	29	29	− ¼
20Cntn .32	13 257	18¼	17½	17¾	− ¼
TycoTy	11 2520	12	11¾	12	
Tysons	23 1199	22⅝	20⅞	21⅛	+ ⅛
U U					
UTL	28 252	18	17½	17⅝	− ¼
Ungmn	744 2884	14⅞	14½	14⅞	− ⅛
Unifi	17 622	14¾	14¼	14⅝	+ ⅜
UnFedl .10e	4 312	20¼	19	19⅝	− 1
UnPlntr.20e	15 60	35	34¼	34¼	− ¾
UnWarn	22 17	48¼	48¼	48¼	+ ⅛
UACms .04	148 166	24	23⅝	23⅝	
UBCol 1.08	11 505	19½	19	19¼	− ⅛
UnCosF .50	6 12	18½	18	18½	+ ½
UHltCr	17 375	6⅛	6	6	− ¼
UtdSvrs .72	8 140	28	27½	27½	− ½
US Bcs .80	11 753	29⅜	28½	28¾	− ½
US HltC .16	14 13566	10⅛	9⅞	10	− ⅛
US Sur .40	23 191	29⅜	29¼	29¼	
US Trs 1	11 103	35½	35	35	− ½
UStatn .24	21 121	19⅞	19½	19½	− ¼
UVaBs 1.04	11 58	31⅛	30¾	30¾	− ½
UnvFrs	15 119	17	16¼	16¼	− ½
UnvHlt .53e	21 88	8⅝	8¼	8⅝	
V V					
VBand	33 33	28	27½	28	+ ¼
VLI	516	4⅞	4⅝	4⅝	− ½
VLSI	315 757	16⅛	15¾	15¾	− ⅛
VM Sft	40 155	32¾	31¼	31¼	− 1½
ValidLg	206 773	4¼	4	4⅛	
ValFSs	6 1	15⅞	15⅞	15⅞	+ ⅛
ValNtl 1.44	7 138	36½	36¼	36¼	
Vicorp	52	11	10¾	10¾	− ¼
ViewMs	22 184	17¼	16¼	16¾	− ½
Viking	12 155	17¼	16½	16½	− ¾
Vipont	89 180	18⅛	18	18	− ⅛
Viratek	411	17	16	16½	− ¼
Volvo 1.25e	232	50¼	48¾	50	− ¾
W W					
WD 40 1.32a	22 195	33¼	32¾	33¼	+ ½
Walbro .40	10 82	20½	20¼	20¼	− ¼
WaltSv .14e	10	13⅜	13⅛	13⅛	− ⅛
Warren	133	10⅛	10⅛	10½	− ⅛
WashEs1.28	8 506	17⅞	17⅝	17⅞	
WFSLs .68	7 345	24¾	23½	24	− ½
WMSBs .48	4 475	30½	30	30⅛	− ⅜
WastGl.40e	14 76	18½	18⅛	18⅜	
Wattsind.05e	19 485	21⅞	21⅜	21⅞	
WausP .48	12 26	31½	31	31	− ¼
WbstFn	774	12½	12	12⅛	− ⅛
Welbilt	14 85	29¾	29¼	29¼	
WstAut	25 353	11	10¼	11	
WstCap	11 646	16⅛	15⅛	15¼	− ¾
WstFSL	4 121	19¾	19	19¼	− ½
WnWste	22 227	21	20½	20¾	+ ¼
WstnPb	17 238	15⅜	14⅞	14⅞	− ½
WTIA	10 507	15¼	15	15⅛	− ⅛
Wstmrk	981	24	23	23	− 1
WmorC .60	20 435	24⅝	23¾	23¾	+ ½
WstwOs	34 68	24	23½	24	+ ½
Wetrra1 04b	16 45	45½	44¾	44¾	− ¾
Willamt1.08	14 845	49¼	48½	49¼	+ ½
WHIAL	15 2332	18½	18⅛	18⅛	
WIISFS	418	15½	14¾	14¾	− ¾
WilmTs .72	15 165	30½	29½	30	+ ½
WilsnF	16 1615	11	10⅛	10⅛	
Windmr	17 227	9⅛	9	9	
WiserO .40	183 181	18⅛	18¼	18¼	− ¼
Woburn .20	89	11⅝	11⅛	11⅛	− ⅜
WCYB .10e	340	14⅞	14⅛	14⅛	− ¾
WOW	1546	18¾	15½	18¼	+ ⅝
Worthgs .36	20 636	19	18¾	18¾	− ⅛
Wyman .80	77	19¾	19¼	19¼	
Wyse	22 8155	u33¼	32	32½	+ ½
X Y Z					
XLData	46 82	25¼	24¼	25¼	
XOMA	586	27	26½	26¾	
Xicor	1976	u13¼	12½	12⅞	− ⅛
Xidex	44 13889	13⅜	12¾	12⅞	− ⅜
Xylogic	64	17½	16¾	17½	+ ¾
Xyvsn	40 205	18¼	17½	17½	− ¾
YlowFs .82	16 331	32½	32⅛	32⅛	− ⅜
ZZBest	1181	16½	15½	15⅝	− ⅞
ZZBstwt	807	12¾	12⅛	12⅝	− ¼
ZenNtl .80	12 543	19¾	19½	19¾	
ZionUt 1.44	13 14	42½	42½	42½	− ½
Zondvn	2657	15⅝	14¼	15⅛	− ⅜

Indices

NEW YORK

DOW JONES

	May 15	May 14	May 13	May 12	1987 High	1987 Low	Since compilation High	Since compilation Low
◆Industrials	2272.52	2325.49	2329.68	2322.60	2405.54 (6/4)	1927.31 (2/1)	2405.54 (6/4/87)	41.22 (2/7/32)
Home Bonds	88.77	89.35	89.30	89.26	95.51 (9/2)	88.77 (15/5)	(—)	—
Transport	963.86	976.04	967.49	956.87	976.04 (14/5)	816.38 (2/1)	964.64 (6/5/87)	12.32 (8/7/32)
Utilities	198.70	205.82	205.61	206.07	227.83 (22/1)	198.70 (15/5)	227.83 (22/1/87)	10.5 (8/4/32)

◆Day's High 2324.48 (2348.85) Low 2266.60 (2302.11)

STANDARD AND POOR'S

	May 15	May 14	May 13	May 12	1987 High	1987 Low	Since compilation High	Since compilation Low
Composite‡	287.43	294.24	293.98	293.30	301.95 (6/4)	246.45 (2/1)	301.95 (6/4/87)	4.40 (1/6/32)
Industrials	334.57	342.46	342.08	340.94	349.93 (6/5)	274.58 (2/1)	349.49 (6/4/87)	3.62 (21/6/32)
Financials	27.21	27.94	28.01	28.11	31.51 (6/3)	27.21 (15/5)	31.51 (6/3/87)	8.64 (1/10/74)
NYSE Composite	162.25	165.76	165.70	165.39	171.08 (24/3)	141.01 (2/1)	171.08 (24/3/87)	4.46 (25/4/42)
Amex Mkt. value	332.17	336.93	335.58	335.01	342.23 (6/4)	267.49 (2/1)	342.23 (6/4/87)	29.31 (9/12/72)
NASDAQ OTC Comp	418.88	422.65	421.91	420.53	439.64 (20/3)	353.26 (2/1)	439.64 (20/3/87)	54.87 (3/10/72)

	Apr. 24	Apr. 10	Apr. 3	year ago (approx.)
Dow Industrial Div. Yield	2.99	2.86	2.80	3.55
	Apr. 22	Apr. 15	Apr. 8	year ago (approx.)
S and P Industrial Div. Yield	2.52	2.54	2.47	2.98
S and P P/E ratio	23.17	21.23	22.12	17.22

TRADING ACTIVITY † Volume

Millions	May 15	May 14	May 13
New York	180.80	152.378	170.970
Amex	11.76	12.911	14.290
OTC	—	138.52	126.13

NEW YORK	May 15	May 14	May 13
Issues Traded	1,986	1,972	1,981
Rises	273	772	758
Falls	1,382	758	826
Unchanged	331	442	397
New Highs	38	57	61
New Lows	48	40	27

CANADA

TORONTO

	May 15	May 14	May 13	May 12	1987 High	1987 Low
Metals & Minerals	2938.9	2955.34	2970.33	2941.7	2943.6 (11/5)	1988.2 (2/1)
Composite	3813.8	3832.9	3829.7	3823.7	3881.2 (6/4)	3067.8 (2/1)
MONTREAL Portfolio	1881.07	1908.21	1907.6	1901.57	1935.0 (6/4)	1534.3 (2/1)

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Allegis	4,619,900	72⅞	+⅞
Nat Medcl	3,726,300	16⅞	−⅝
ATT	3,341,000	26¼	−⅛
Coca Cola	2,266,800	39⅝	−⅛
Nat Semi	2,126,300	14⅞	—
Texaco	1,993,200	36½	+¼
IBM	1,987,300	160⅝	−4½
Wstn Co. Nb	1,752,900	1⅞	+⅛
USX	1,728,900	32	—
LTV	1,700,700	5¼	−⅛

	May 15	May 14	May 13	May 12	1987 High	1987 Low
AUSTRALIA						
All Ord (1/1/80)	1848.5	1848.5	1849.4	1843.7	1849.4 (13/5)	1486.7 (2/2)
Metals & Minerals (1/1/80)	1251.3	1249.3	1257.9	1252.3	1257.9 (13/5)	729.1 (2/1)
AUSTRIA						
Credit Aktien (30/12/84)	188.38	188.32	189.59	190.32	230.60 (2/1)	188.32 (14/5)
BELGIUM						
Brussels SE (1/1/80)	4683.0	4665.70	4628.60	4601.50	4683.0 (15/5)	3987.86 (9/1)
DENMARK						
Copenhagen SE (3/1/83)	204.50	(c)	204.30	204.58	217.57 (22/1)	189.64 (6/1)
FINLAND						
Unitas General (1975)	516.7	518.0	518.40	517.7	519.1 (7/5)	425.2 (5/1)
FRANCE						
CAC General (31/12/82)	435.20	449.60	452.10	454.60	460.4 (26/3)	392.0 (2/1)
Ind Tendance (31/12/86)	107.50	112.30	113.00	113.30	117.2 (26/3)	97.8 (2/1)
GERMANY						
FAZ Aktien (31/12/58)	584.76	591.84	594.96	590.08	676.84 (6/1)	538.32 (19/3)
Commerzbank (1/12/53)	1767.0	1788.30	1799.60	1782.80	2048.3 (6/1)	1633.8 (19/3)
HONG KONG						
Hang Seng Bank (31/7/64)	2872.19	2853.92	2833.53	2853.42	2939.05 (3/3)	2449.88 (20/1)
ITALY						
Banca Com. Ital (1972)	716.96	725.46	723.30	731.77	767.34 (30/4)	673.60 (3/3
JAPAN**						
Nikkei (16/5/49)	24729.03	24651.44	24363.19	24335.85	24729.03 (15/5)	18544.0 (13.1)
Tokyo SE New (4/1/68)	2178.79	2169.45	2155.17	2179.78	2193.75 (11/5)	1557.46 (13/1)
NETHERLANDS						
ANP CBS Gen (1970)	289.80	286.30	286.10	284.70	293.4 (9/4)	257.7 (28/1)
ANP CBS Indust (1970)	260.0	259.30	259.30	258.60	274.9 (5/1)	243.7 (28/1)
NORWAY						
Oslo SE (4/1/83)	421.71	413.04	411.77	412.41	436.16 (24/4)	361.98 (2/1)
SINGAPORE						
Straits Times (30/12/66)	1209.16	1204.94	1180.52	(c)	1209.16 (15/5)	889.08 (2/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	—	2229.0	2208.0	2215	2308.0 (27/4)	1786.0 (19/3)
JSE Indust (28/9/78)	—	1938.0	1931.0	1907.0	1941.0 (14/5)	1423.0 (2/1)
SPAIN						
Madrid SE (30/12/85)	(c)	219.85	214.16	212.48	255.95 (23/2)	202.89 (8/5)
SWEDEN						
Jacobson & P. (31/12/56)	—	2656.1	2666.00	2693.50	2782.10 (6/5)	2111.39 (28/1)
SWITZERLAND						
Swiss Bank Corn (31/12/58)	596.2	598.60	599.00	598.4	603.3 (6/1)	564.5 (25/2)
WORLD						
M.S.Capital Intl (1/1/70)	—	476.50	473.80	476.10	476.50 (8/5)	361.3 (2/1)

**Saturday May 2: Japan Nikkei 24,009.0 TSE 2,138.63

Base values of all indices are 100 except Brussels SE—1,000 JSE Gold—255.7 JSE Industrials—264.3 and Australia, All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 transports. (c) Closed. (u) Unavailable.

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FINANCIAL TIMES
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Closing prices, May 15

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
33⅝	20⅛	AAR s	.50	1.6	22	48	31⅝	31	31	−⅜
37	21½	ADT	.92	2.9	18	208	32⅛	31	31¼	−¾
27⅝	15¾	AFG s	.16	.6	11	586	25¾	24¾	25	
44¾	16¾	AGS			22	113	43¾	43¼	43¼	−¾
13¾	6¾	AMCA				31	8⅛	8	8	−¼
9⅛	4⅞	AM Intl				926	6⅞	6⅝	6⅝	−⅜
62⅛	47¼	AMR			12	2557	57¾	56½	56½	−1½
27½	25	ANR	pf 2.67	10		2	26¼	26¼	26¼	+½
25	20⅞	ANR	pf 2.12	9.2		6	23	22½	23	
11⅞	8	ARX s			12	54	10¼	10⅛	10⅛	−⅜
73½	26¾	ASA		2a	3.0	1634	67	65½	65⅝	−1¼
20	9¾	AVX			1.7	93	284	18¾	18½	−⅜
67	41	AbbLb s	1	1.7	24	1078	55	54½	54½	−3
34¾	25	AccoWd	52	2.1	19	145	30	29¾	29¾	
15⅛	9	AcmeC	.40	3.1	9	145	13¼	12⅞	12⅞	−¼
8⅜	6⅛	AcmeE	.32p	4.2	23	7	7⅝	7⅝	7⅝	−⅛
23⅞	19	AdaEx	3 42e	16.		89	21¼	21	21	−⅛
19½	11⅜	AdmM s	.24	1.5	12	120	16	15⅝	15⅝	−⅜
21½	12⅛	AdvSys	62t	3.3	15	19	19⅜	19	19	−½
28½	12⅞	AMD				2167	21⅝	21¼	21⅜	−⅛
54¾	45⅜	AMD	pf 3	5.6		256	53⅝	53¼	53¼	−⅛
10¾	5¼	Adobe				243	9⅞	9¾	9¾	−¼
20⅛	13¾	Adob	pf 1.84	8.4		5	19¾	19⅝	19⅝	−⅜
21⅞	16⅜	Adob	pf 2.40	11.		15	21	20¾	21	−½
18⅜	11½	Advest	.12a	9	10	192	14¾	13¾	13¾	−¾
68¼	53	AetnLf	2.75	4.8	9	4845	57½	57⅛	57⅛	−⅜
53⅝	51⅛	Aetn	pf2.81e	5.4		5	52⅛	52⅛	52⅛	−¼
53	22½	AfilPb s	.32	.6	28	343	u53⅞	52¾	53⅛	+⅛
28¾	18⅞	Ahmnss	.88	4.4	6	6037	20⅜	19⅞	19⅞	−⅝
5¾	2⅛	Aileen				45	4⅜	4⅞	4⅞	−⅛
48½	23⅞	AirPrd	.80		1.6253	2794	48⅝	45½	45¾	−⅝
36	16	AirbFrt	.60	1.7	14	228	35½	35⅛	35½	
12	7⅝	Airgas n				28	10½	10¼	10¼	−¼
20⅜	16⅝	Airlse n	1.03e	6.1		95	17	16⅞	17	+⅛
17-32	½	AlMoan				27	13-32	3/32	3/32	
10¾	8⅞	AlaP	dpl 87	8.8		87	9⅞	9⅞	9⅞	
106	97	AlaP	pf 9.44	9.3		z100	101½	101	101½	+½
98½	83½	AlaP	pf 8.28	9.4		z210	89½	88½	89½	−½
27⅞	14¼	AlskAir	.16	.8	13	935	19¼	18¾	19⅛	+⅛
27½	13½	Alberto	.24	1.0	30	143	24½	23¾	23¾	−½
22⅝	13½	AlbCul	424	1.3	24	62	19¾	19	19	−½
55⅛	33¾	Alcans	.96	1.9	17	304	51½	50	50⅜	−1½
46⅝	27⅝	Alcan	.80	1.7	17	3309	46¼	45⅝	45¾	−½
51⅞	37	AlcoStd	.28	2.6	17	590	49¼	48⅝	48⅝	−⅝
43⅝	23⅝	AlexAlx	1	4.4	27	1726	23½	22¾	22¾	−½
50½	34½	Alexdr			48	48	48⅛	47¾	47¾	−¼
99½	66½	AllegCp			14	95	98½	95	95½	−2½
24½	11⅜	AllgInt				735	18⅝	18¼	18⅝	+⅛
20⅛	9½	Algin pr				66	18	17¾	17¾	
9⅞	3⅝	Algl	pfC			16	8⅜	8⅜	8⅜	
29⅝	27	AlgLudn				1919	23	28½	28¼	−¼
53⅞	36⅝	AllgPw	2.92	7.3	10	607	40¼	39⅞	40⅛	
7¾	4½	Allegis	1	1.4	23	4615	9⅞	7⅞	7⅞	−⅛
24	14½	AllenG	.56		3.3	61	17	16⅝	16¾	−¼
28⅞	20¾	Allen	pf1.75	9.0		10	21⅞	21⅞	21⅞	+¼
42½	31⅞	AllxPd			11	102	37¾	37	37	−⅛
48¼	35¾	AldSgnl	.80	4.3	12	5064	42¾	41¾	42⅛	−⅛
10⅛	6¼	Alltrs				28	7⅞	6	6¼	
51½	2⅛	AllisCh				650	3¼	3⅛	3⅛	
37½	25¼	AlisC	pf			10	30¼	30¼	30¼	−⅜
47¼	35¼	ALLTL	2.04	5.2	15	154	39⅝	38⅞	38⅞	−½
52	32⅝	Alcoa	1.20	2.4	242	5917	51¾	50¾	50⅞	−½
24⅝	10½	Amax			35	6607	22⅝	21⅞	22	−⅛
37⅜	16½	AmHes			14	2960	36⅝	35¼	36⅛	−⅛
160	82¼	AmHes	pf3.50	2.2		5	158	157	158	−2
40½	9⅝	ABrck g				815	u42¾	39½	42¾	−⅜
53	40⅝	ABrmd s	2.08	4.7	13	1465	44½	43⅞	43⅞	−⅝
23⅝	21⅛	ABldM	.80	3.6	17	29	23½	25	25	−⅛
24⅛	23¼	ABusPr	.50	2.8	17	12	28⅝	28⅝	28⅝	
25⅝	20⅛	ACapB	2.20	9.7		77	23	22½	22½	
35⅝	25¾	ACapCS	.82e	1.8		11	32¾	32⅝	32⅝	+⅛
24⅞	14⅝	ACMR	1a	8.1	11	49	16⅝	16⅛	16⅛	−⅛
7⅞	2⅞	ACentC				38	3⅜	3⅛	3⅛	−¼
36½	69½	ACyan	2.10	2.3	19	1148	90¼	89¾	90	−¼
48¼	34¾	ACyan	wi			1	46	46	46	
31⅝	24⅝	AEPw	2.26	8.7	10	2489	26⅝	26	26⅛	−⅝
40⅝	26⅞	AExp	s		12	16483	32⅝	31⅛	31½	−1⅜
18⅝	10⅝	AFarm	s .22	2.1	8	3837	10⅞	d10	10⅝	−½
46⅝	34⅛	AGnCp	1.25	3.4	8	2689	37	36	36¼	−1
24	15¼	AGnl	wt			643	15½	d15	15	−¼
54⅝	51⅝	AGnl	pfA4.01e	7.6		3	52⅞	52¾	52¾	−⅛
20	15⅛	AHrP	n.22e	1.3		208	16⅝	16⅝	16⅝	−¼
9⅝	6⅛	AHost				67	8¼	8⅛	8⅛	−⅛
24⅝	18¼	AHoist	pf1.85	9.0		6	21⅛	21¼	21¼	+⅝
94⅞	71¾	AHome	2.34	4.0	15	4915	84½	82½	82¾	−⅝
101½	78	AInfr	s 5	6.2	10	4024	81⅝	80¼	81⅛	−2⅛
62	54⅞	AlnGr	s .25	.4	13	4504	63½	62½	62⅝	−1⅜
20¼	13⅜	Aml	.72	4.1	111	2148	18	17¾	17¾	−⅛
42	21½	AmMot				3034	41½	41¼	41¼	−½
38	22	AMotr	pf2.38	6.5		27	36¾	36½	36½	−⅜
42⅝	20⅛	APresd	.50	1.2	22	1718	42⅝	40⅞	42¼	+1¼
79¼	46½	APrsd	pf3.50	4.5		72	78⅝	78¼	78⅝	+⅛
19⅞	11½	ASLFla			2	379	13⅛	12¾	13⅛	+⅛
24⅝	19⅝	ASLFl	pf2.18	10.		20	21⅝	21⅛	21½	−⅛
12	7⅝	AShip	.40	5.2		35	7⅞	7¾	7¾	
20⅝	16⅝	AmSid	1.80	4.8	8	339	42⅞	41⅞	41⅞	−⅛
71¼	51⅝	AmStor	.84	1.2	28	736	70¼	69¾	69¾	−1⅞
61	63¼	AStr	ptA4.38	5.6		26	78	75¾	75¾	−1
61	54½	AStr	pfB6.80	12.		6	55⅞	55½	55½	−½
27⅝	22⅛	AT&T	1.20	4.6	22	3344	26½	25	26¼	−⅛
52½	46½	AT&T	pf3.64	7.2		191	50⅝	50⅝	50⅝	−⅛
53	47¼	AT&T	pf3.74	7.4		35	50⅝	50⅝	50⅝	−⅜
51¾	32¼	AmWtr	1.28	3.2	11	85	40½	40½	40½	−⅜
25⅞	16⅛	AWtr	wi			11	20⅝	20⅝	20⅝	
17½	14¾	AWat	prl.35	8.3		z120	15	15	15	−¼
17½	14¾	AWa	Spr1.25	8.2		z10001	15¼	15¼	15¼	−⅜
13½	9¼	AmHoist				49	12⅛	12⅛	12⅛	
82	75	ATr	pr 6.27	8.1		6	77¼	77¼	77¼	−⅛
44⅝	28	ATr	sc		3		33¼	33½	33½	
35½	22	Ameron	96	2.9	19	33	33	33	33	
33¾	19¼	AmesDpt		.4	31	635	23½	22⅝	22⅝	−⅛
33¼	23⅝	Ametek	1	3.3	18	478	30⅝	29⅞	30¼	−⅛
12⅝	10⅝	AmevSc	.08	9.7		58	11⅛	11	11⅛	+⅛
33½	21½	Amfac				168	30	29⅝	29⅝	+⅛
34	25⅝	Amfac	pf1.88	5.8		18	32⅝	32	32¼	
5¼	1½	vjAmfac				147	3⅛	2⅞	3	+⅛
66¾	54¼	AmAco	3.30	3.9	32	3671	86½	85	85¼	−1⅜
58⅝	32⅞	AMP	.80	1.4	33	3204	58	56⅞	57⅛	−⅜
16½	12¼	Ampco	.30	2.0		94	15¼	14¾	14¾	−⅞
23⅝	11¼	Amrepo			13	17	13¾	13⅝	13⅝	−⅜
38½	28¼	AmSth	1.16	3.5	10	55	33¼	32⅞	33	−⅛
9⅛	2¾	Anacmp			57	1096	6⅝	6½	6½	−¼
31½	16⅝	Anadrk	.30	1.0		138	29⅝	29¼	29⅝	
24⅛	14¼	Analog			52	142	23	22½	22¾	+¼
24⅞	10¼	AnchG s	.08	.4	13	285	23⅞	22⅝	22¾	−¼
35	24⅝	Anchor	1.46	4.9	36	14	30	30	30	−⅛
29¾	22	Angelic	.84	2.4	14	43	26	25¼	25¼	−1
16	13⅝	AngCr	n1.82	10.		40	14⅝	14½	14½	
36⅝	23	Anheu s	.48	1.5	18	1580	33	31½	31¾	−1¾
74½	53½	Anheu	pr3.60	2.9		299	127	123	123⅞	−5⅞
16⅝	8¾	Antham			45	46	17¾	17¼	17¼	−½
15⅝	8¼	Anthnys	.44	3.0	35	62	14½	14½	14½	
63	47¼	Aon	Cp 2.40	5.0	7	679	48½	d47½	47¾	−½
12⅝	7⅝	Apache	.36	2.5		93	15½	14⅞	15⅛	−⅛
14⅞	6	ApcP	un .70	9.0		221	7⅞	7¾	7¾	−⅛
101½	83½	ApPw	pf8.12	9.4		250	86	86	86	
33¾	30	ApPw	pf4.18	13.		6	31⅜	31	31	−⅛
31¾	28⅛	ApPw	pf3.80	13.		12	28¼	28¼	28¼	+⅜
40⅛	23¾	ApIMg			30	267	37½	37	37⅛	−½
23⅝	16½	ArchDn	10b	.5	12	3801	18⅝	19¼	19¼	−⅝
31	17¾	Arnstr	n.16e	.8	17	539	20⅝	20⅛	20⅛	−⅜
93⅞	80	ARnP	pf 8e	9.6		100	90¼	90¼	90¼	−1¾
33⅛	27⅛	ArnP	pf 3.58	15		8	27¼	27¼	27¼	
30¼	16	ArkBest	.36	2.1	11	545	17½	17	17½	−⅛
25¼	17¼	Arkla	1.08	4.4	19	5844	24⅝	24⅛	24½	−⅛
51	46⅞	Arkla	pf 3	5.9		360	51	50¾	51	+⅜
15⅝	8¼	Armada			12	20	13⅝	13⅛	13⅛	−⅝
12¾	4½	Armco				5723	12⅝	12½	12½	+⅛
25	13	Armc	pf2.10	8.9		19	23¾	23⅝	23⅝	−¼
44	24⅞	ArmWi	s.90	2.4	14	1127	38¼	37¾	38⅛	
21⅜	13½	Armtek	.48	2.4		63	20	19¾	19¾	−⅜
13½	3⅛	ArowE	.20i			66	6⅝	6¼	6⅝	
24¾	9¼	ArowE	pf1 94	14.		16	13⅞	13⅞	13⅞	
32½	23¾	Artra	4	11.	116	51	30	29	29	−1⅛
39¾	22½	Arvin	.68	1.8	16	641	38⅛	37⅛	37⅛	−1⅞
29⅝	10	Asarco				4156	28¼	27⅛	28⅛	+1⅜
49¼	24¼	Asarc	pf2.25	4.6		384	47	45½	47	+2½
65½	53¾	AshOil	1.80	2.8	15	1137	64¼	63⅝	63¾	−¼
11¾	9¾	AsisPcn				504	10	9¾	10	+¼
15½	9¼	AtlSo	n		11	104	11¼	11	11	−⅜
21½	15½	Atlntel	60	7.8	40	46	21½	20⅝	20⅝	−⅞
46⅝	33⅝	AtlCyEl	2.62	7.5	11	70	35⅝	35	35⅛	−⅜
84⅞	48¼	AtlRich	4.40	5.0	11	5144	92½	88⅝	88⅝	−2⅞
22¾	109	AtlRc	pr2.80	1.3		5	220¼	218	218	−4
27¾	11⅞	AtlasCp				98	24⅝	24	24⅝	+¼
32½	5⅛	AudVd			11	166	5½	5⅜	5½	
25⅝	15	Augat	.40	1.7	42	414	24⅝	24⅛	24⅛	−⅝
31	17¼	Ausimt	.32	1.5	12	44	22	21½	21½	−¼
51	29	AutoDt	s .36	.8	28	2082	47	46⅝	46⅞	−⅞
6⅛	3¼	Avalon			36	41	5⅞	5¾	5¾	
46¼	25	AVMC	.50	1.1	14	7	45⅝	45⅝	45⅝	−1⅛
26½	18⅛	Avery	s		19	637	23¾	23⅝	23½	−½
38¼	23¼	Avnet	.50	1.4	81	847	35⅛	34⅞	34⅞	−⅝
35⅝	28¼	Avon	2	6.4	14	4572	31½	31	31¼	−¼
37½	17½	Aydin			18	53	33¾	33	33⅛	−⅝
		B B B								
8⅝	4⅛	BMC				138	7⅞	7¾	7¾	
40¾	23½	Baimco	70	1.9	18	80	37½	37¼	37¼	
22⅝	15⅞	BkHu	n .46	2.2		4087	22	21⅛	21⅜	−⅜
24	17½	Baldor	.44	2.2	19	13	20⅜	20¼	20¼	
45½	34½	Ball	.52	2.0	16	212	41¼	40¾	40½	−1
23⅞	14⅝	BallyMf	.20	1.1	22	1027	17⅝	17⅜	17½	−¼
39⅞	28¼	BalHGE	1.80	6.2	9	819	30¼	29⅞	29⅞	−1¼
64	50	Balt	pfB4.50	7.3		z200	62	62	62	+1½
30⅞	22⅝	BncOne	.92	3.7	10	882	25⅜	24⅝	24⅝	−⅜
47	21¼	BneCtr	92e	2.3		12	40¼	40	40	−¼
17¼	¼	BanTex				2949	1⅛	¾	¾	+¼
65⅞	36½	Bandg	s .70	1.1	20	920	64¾	64⅛	64⅜	+⅛
34⅝	22¾	BkBost	1	3.2	8	781	32½	30¾	30⅞	−1⅞
52⅝	47⅜	BkB	pfA3.01e	5.8		51	51¾	51¼	51¼	+⅛
52¾	46½	BkB	pfB3.01e	5.8		120	51⅞	51⅞	51⅞	−⅛
46¾	37⅞	BkNY	s 1.68	4.1	8	74	41⅜	40⅞	40¾	−⅝
17½	9½	BnkAm				3839	11⅞	11½	11⅝	−⅛
40⅞	26	BkA	pf3.24e	9.6		4	33⅞	33	33	−⅛
71½	44¾	BkA	pf	8e	11.	46	52⅞	52½	52⅝	−⅛
13⅝	7¼	BkA	pf	2.88		208	8½	8¼	8¼	−¼
33⅞	29	BkAtlg	2.40	7.7	14	1670	31⅜	31	31	−⅞
52½	41⅛	BnkTr	s 1.66	3.6	7	1586	45¾	45¼	45½	−⅝
25¾	15½	Banner	.06	.3	13	85	23	22⅝	22⅝	−⅛
36⅝	26½	Barcly	n1.48e	3.9	111	7	u37¾	37½	37¾	+1½
50¼	26⅝	Bard	.40	.9	24	1152	44½	43	43½	−1½
40¾	30⅝	BarnGp	1	2.8	15	7	35⅝	35⅝	35⅝	−¼
40⅞	31½	Barnets	.92	2.5	12	901	37½	36⅝	37¼	−¼
24	14⅝	BaryWr	.60	3.2	21	315	19	18¾	19	
11½	6⅞	BASIX	14t	1.9		141	7¾	7½	7½	−⅛
49⅝	33¾	Bausch	.88	2.1	17	1500	42	40	41⅞	−⅛
26⅛	15⅜	BaxTr	.44	1.9	12	7490	23⅝	22½	23⅛	−⅛
50	44½	BaxT	ptA2.98e	6.1		56	48½	48½	48½	+⅜
86½	59⅝	BaxT	pfB3.50	4.4		253	80	79¼	79½	−½
33¼	22½	BayFin	.20	.9	54	10	22½	u22¼	22¼	−⅜
30⅜	20½	BaySGs	1.52	5.4	11	55	28⅝	28	28	−⅜
23⅛	15⅜	BearSt	48b	2.9	8	1152	17¼	16¾	16¾	−¼
40½	31	Bearng	1	2.8	21	89	38⅛	37⅜	37¾	−¼
16	9¾	Becor	.20	1.4		633	14⅛	13½	13⅞	−¼
86¾	46⅝	BectDk	.74	1.4	19	3514	55⅞	53½	54	−1½
17⅞	5-32	vjBeker			56	7-16	13-32	7-16	7-16	+1-32
3⅝	7-16	vjBekr	pf		3	15-16	15-16	15-16	15-16	
23¾	17¼	BeldnH	.40	1.7	15	22	23⅝	23⅛	23⅛	−⅜
51½	35½	BellWl	62	1.4	16	287	44¾	44⅜	44⅜	
77	60½	BellAt	3.84	6.0	11	3076	65	64⅜	64½	−⅝
33⅜	24⅞	BCE	g 2.40		8	173	31¼	30¾	31	−¼
26⅛	16⅜	BellInd	.32	1.5	31	25	22⅛	21¾	21¾	−¼
46	34¾	BellSo	s2.20	5.9	11	7742	37⅞	37	37¼	−⅞
66¼	49	BelcAH	.80	1.3	20	141	60¼	59½	59¾	−1
36	22⅞	Bemis	.72	2.2	17	67	34⅝	33⅝	33⅝	−⅛
76⅝	44¼	BenCp	2	4.2		1804	48⅞	47½	47⅞	−1⅜
38	24¼	Benef	pf2.50	9.6		z60	26	26	26	−⅜
8⅞	3⅛	BengB			37	1060	6⅝	6⅛	6½	+⅜
7⅛	2⅞	Berkey				144	5¼	5¼	5¼	−¼
16⅝	8⅛	BestPd				350	9⅜	9⅛	9⅛	−⅛
17¼	4⅝	BethSt				6734	16¼	15¼	15⅞	+½
46¼	12⅜	BethSt	pf			112	38½	37	37½	−⅛
24⅝	6⅝	BethS	pfB			180	19⅛	18½	19⅛	+¼
22½	14⅛	Bevrly	s 20	1.4	20	3130	14⅞	14⅜	14½	−¼
29	20⅝	BevIP	n2.17e	9.5	14	112	23⅜	22⅝	22⅞	−¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
24⅛	11⅞	Biofit			48	149	20⅛	19¾	19⅞	−¼
23⅝	14½	BlackD	.40	1.8	35	4049	22⅜	22	22¼	−¼
28	19½	BlaHC	s1.20	5.6	14	62	21½	21⅜	21½	+⅛
56	38⅝	BlaHR	1.48	3.0	25	208	51¼	49⅝	50	−⅞
10⅛	9⅝	BluChip				99	9⅝	d	9½	−⅛
64⅞	43¾	Boeing	1.40	3.1	11	8414	45⅞	44⅝	44½	−⅝
56⅞	51½	BoiseC	1.90	2.7	18	1656	70	69⅜	69⅜	−⅞
59⅞	36⅞	BolBer	.10	.2	30	130	45⅝	45⅛	46⅛	−⅜
60½	39⅛	Bordens	1.28	2.3	15	1776	56¾	56	56¼	−¾
49⅞	25¾	BorgWe	t	2.1	20	x734	47	46	47	+¾
46½	45½	BorgWwd				129	46⅝	46¼	46⅝	+⅛
25¾	15⅝	Borrmn	.20	1.1	8	46	19¼	18½	18½	−¾
18⅝	13¼	BCelts	n .36e	2.5		144	14	13⅞	14	
28	20⅝	BosEd	s1.76	6.1	6	606	22⅝	22	22	−⅛
17	15⅛	BosE	prl 46	9.3		17	15⅞	15½	15⅝	−¼
43¼	23⅜	Bowatr	.80	2.4	22	3232	35¼	33½	33⅝	−1⅛
42	31½	BrigSt	1.60	4.7	20	156	34⅜	33⅞	34	−⅜
111⅝	87¼	BristM	2.80	2.9	22	2516	98⅞	96¼	97	−2
55¼	33⅝	BrsMw	wi			41	49¼	48½	48⅝	−⅝
29⅞	18⅛	BrAir	pp			1228	28	27¼	27½	−⅞
19¼	8⅝	BrGas	pp			275	18¼	19	19⅛	
35⅝	27	BritLnd				1	33⅝	33⅝	33⅝	
71⅞	33½	BritPt	2.49e	3.5	14	4799	71⅞	70¼	70¼	−1⅝
52⅝	26	BritTel	1.39e	2.7	17	223	51½	51	51	−⅝
12⅛	7½	Brock	n		5	65	10½	10⅛	10½	
3¼	11-16	Brock	pf			26	¾	¾	¾	+1-16
44¾	22	Brunsw	s .96	2.3	15	157	41⅞	41¼	41¼	−⅜
28⅞	22⅝	BkUnG	1.88	6.0	14	582	27⅞	27½	27⅝	−¼
30⅝	25⅞	BkUG	pf2.47	8.6		2	28¾	28¾	28¾	
26⅛	16½	BwnSh	.40	2.0		30	20⅞	20⅜	20⅜	−¾
42½	31	BrwnGp	.50	3.9	18	106	38⅝	38¼	38⅜	−½
31¾	17⅜	BrwnF	s		26	8757	29⅜	27⅞	27¾	−1½
49½	26½	Brnswk	.60	1.3	16	1465	46⅝	45½	45⅝	−1½
44½	25⅛	BrshWl	.56	1.3	33	413	43¼	42¾	43	−⅝
24¼	19¾	Buckeye	2.20	9.8	9	393	22⅞	22½	22½	−⅜
28⅞	21⅜	Bundy	.92	3.7	12	18	25	24⅞	24⅞	−⅛
23½	18¾	BunkHl	2.16	11.		19	19⅝	19½	19⅝	
21⅞	17¾	BkInv	1.88	8.9	14	54	19⅛	19	19	−¼
34½	15⅞	BurlnCt			16	33	29½	29	29	−¾
67	32¼	BurlInd	.64	2.4	33	14531	u66⅝	66½	66	+2⅜
77	46½	BrlNth	2	2.8	19	2341	73⅞	71⅞	72⅞	−1⅞
9⅝

NYSE COMPOSITE CLOSING PRICES

Continued from Page 46

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quotn	Ch'ge Prev. Close
13⅛	11¾	PhE	pfR1.41	11.		70	12⅛	12⅛	12¼	+⅛
13¼	11	PhE	pfP1.33	11.		32	12⅛	11¾	11⅞	−⅜
86⅝	69½	PhE	pfN7.85	10.		2100	76½	76½	76½	
12⅞	10¾	PhE	pfO1.26	11.		15	11¾	11¾	11¾	+⅛
124	110	PhE	pfM15.25	11.		b480	113½	112½	113½	
103	84	PhE	pfK9.50	11.		z210	86¾	86½	86½	−½
86	69	PhE	pfJ7.80	10.		2730	76½	73½	76½	+¼
19¼	13½	PhBsb s	.94	5.9	13	34	16¼	15⅞	15⅞	
92¼	61	PhMar		3.7	13	13326	94⅛	81¾	91⅞	−3¼
22	13	PhJel s	.36	1.9	16	325	19½	19	19	−¼
29⅞	18⅝	PhIGl	.80e	3.4	11	3384	24	23⅝	23¾	
17⅝	6¼	PhlPet	.60	3.8	44	9758	16	15½	15⅞	−⅛
24¾	19¼	PhPt	pfT.75e	7.3		41	24	24	24	
46⅝	34½	PhlVN	.70	1.4	16	40	48½	48½	48½	
13½	5⅛	Phlcrp n				278	6¼	5¾	5¾	−⅜
71	35¾	PledAv	.32	.5	17	684	66⅝	66¼	66¼	
24¼	17	PledMGt	.32	8.4	11	19	21¼	20¾	20¾	−¼
19¼	10	Pfer 1 s	.08	.5	27	782	16¾	16½	16½	−½
11	7½	PlgRg	.20e	3.4	7	18	7⅞	7½	7¾	
15⅜	9¼	PlgPr n	.02e	.2	12	61	11⅞	11⅝	11⅝	−⅛
46⅛	32⅝	Plasy s	1	2.7	16	1457	37½	36⅝	36⅞	−1¼
92¾	36½	PlrWst	2.80	9.0	9	589	31½	30¾	31½	−¼
33½	21⅞	PlonrEl	.15a	.5		14	28	27½	28	+⅜
46⅛	27¾	PitnyB s	.76	2.0	18	3875	39½	37¾	38	−1⅛
15¼	10½	Pitstn			40	1484	14⅛	14	14	
33¾	19¼	PlainsRDSe		.2	73	84	32⅝	32⅝	32⅝	−¼
25¼	14¾	Plantrn	.16	.7	20	40	23⅝	22⅞	22⅞	−1⅛
14¾	5⅞	Playboy				75	14¼	14⅛	14¼	
40¾	23½	Plexsy	.96e	2.6		5	36⅝	36⅝	36⅝	−1⅛
8⅝	4¼	PogoPd				85	7⅞	7⅝	7⅝	−⅛
85½	56¼	PolarInd	1.20	1.6	21	1736	75	74	74⅝	−¾
43½	17¾	PopTel	.88	2.2	10	160	39¾	38⅝	39½	−¼
20¾	11⅞	Portac				432	12⅛	11⅞	11⅞	−¼
36¾	34	PortGCrl.96		7.9	13	439	35⅝	34⅝	35⅝	−⅛
29⅝	26⅝	PorG	pfZ.60	9.2		63	28⅝	28¼	28¼	−½
34¾	30¼	PorG	pfA.32	14.		34	31¼	31¼	31¼	
41⅞	22¾	Potlch s	.84	2.7	12	380	31½	30½	30¾	−½
88	54½	Potlt	pf 3.75	5.2		39	72¾	72½	72½	−¼
59¼	40	PotmEl	2.60	5.8	11	608	45⅝	44⅝	44⅝	−⅛
29⅝	20	PotEl	wi			40	23⅞	23½	23½	−¼
49¼	42¾	PotEl	pfJ.37	7.7		1	43½	43½	43½	
26	17½	Premk n	.22	1.2		488	23½	23¼	23¼	
40	25¼	PremIn	.44	1.2	24	287	36⅝	36⅛	36⅛	
29⅛	23½	Prisvk	1.20	5.0	10	331	24⅝	23⅞	24⅛	−⅛
29½	15⅝	PrimeC			7	5336	27⅝	27⅝	27⅝	
46½	24½	Primel	408	.2	28	525	38	37⅝	38	−⅝
21¾	18½	PrmMun	5.4e	3.7	40	201	20	20	20	
63½	34¼	Primcas	1.60	4.4	10	1696	37½	36⅝	36⅝	−⅞
119½	112	Princ	pfI3.75	12.		1	114	114	114	+½
98⅛	65⅞	ProctG	2.70	3.0	20	6913	90¼	89½	89⅞	−¼
21⅞	14⅞	ProRs	.32	1.9	21	155	17⅞	17⅝	17⅝	−⅛
37¼	27	Proler	1.40	3.8	11	32	37½	36½	36½	−⅜
7⅛	3⅞	ProRsC		.4	74	15	5¼	5	5	−⅛
8¼	6	PruRl	.86e	10.		98	8¼	8¼	8¼	−⅛
21¾	16	PSvCol	2	9.8	9	727	20¼	20⅛	20⅛	−½
84	74	PSCol	pf7.15	9.5		z10	73	73	73	−1
25	21¼	PSCol	pf2.10	9.5		1	22⅛	22⅛	22⅛	+⅛
16⅝	10½	PSInd			7	1488	15⅝	15⅝	15⅝	−½
45¼	28	PSIn	pfA3.50	8.1		z3600	43¼	43¼	43¼	+5¼
15	9	PSIn	pfB1.04	7.5		185	14	13⅝	13⅝	+2½
15⅛	9¼	PSIn	pfC1.06	7.8		128	14⅛	14⅛	14¼	+2¾
8⅝	6¼	PSIn	pfD7.15	9.1		270	79	79	79	−⅞
108	72½	PSInd	pfK9.38	8.8		z280	85⅝	85⅝	85⅝	
10	6⅝	PSNeH			3	1197	6⅝	6¼	6¼	+⅛
23¼	16¼	PSNH	pf			z410	17¼	16⅞	17¼	+⅞
23⅝	15	PNH	pfB			21	16¼	d15½	15½	−⅜
31½	21¼	PNH	pfC			23	21¼	d21	21¼	+¼
29½	18¾	PNH	pfD			16	19	d18⅝	18⅝	−⅛
26¼	18	PNH	pfE			302	16½	16⅛	16½	+½
25¾	16¾	PNH	pfF			15	16¼	d16½	16½	−¼
28¼	17½	PNH	pfG			248	17½	d16¼	16½	−⅛
38¼	30½	PSvNM	2.92	9.0	10	429	32⅝	32⅛	32½	−⅛
46¼	35	PSvEG	2.96	8.0	13	2357	37¼	36¾	37	−1⅛
55¼	43	PSEG	pfJ4.08	9.3		z10	44	44	44	−1⅛
57¼	44¼	PSEG	pfL4.18	9.3		z120	45	44¼	45	−1⅛
91¼	74	PSEG	pfL6.80	9.2		z100	73⅝	d73⅝	73⅝	−⅜
101	83½	PSEG	pfI7.70	9.2		z2050	83⅞	83⅞	83⅞	−⅛
101¼	84½	PSEG	pfI7.68	9.1		z880	85	85	85	−1
93¾	81½	PSEG	pfG.08	9.6		z410	85	84½	84½	−2
99⅝	81	PSEG	pfI7.52	9.2		z430	82	82	82	−1½
96½	80	PSEG	pfI7.40	9.1		z230	81	81	81	
24⅝	16½	Pueblo	.20	.9	15	28	22½	21½	21½	−½
35½	11¼	PR	Cellu	.5	8	38	12⅞	12¼	12¼	−¼
25¼	19	PugetP	1.76	8.8	10	413	19⅞	19⅝	19¾	−¼
10⅝	6⅞	Pullmn	.12	1.8	19	280	7¼	7¼	7¼	−⅛
21⅛	10½	PulteHo	12	1.0	14	338	12½	11⅞	11⅞	−⅞
40⅝	15	Purolat	.05e	.1		18	37	36⅝	36⅝	−⅜
8	5	Pyro		.21		621	5⅞	5⅝	5⅝	−¼
17⅞	11	QMS		.19		1070	16¼	15⅞	16	−⅛
50⅞	32⅝	QuakOs	.80	1.7	16	2546	46¼	46	46	−⅞
31¾	23½	QuakSt	30e	3.1	14	137	28⅝	28⅝	28⅝	−⅞
7⅞	3	Quanex				257	6¼	5⅞	5⅞	−½
12½	10⅝	QstDi	n .19e	1.6		x125	11⅝	11½	11½	+⅛
12⅝	9¼	QstVG s				133	10¼	10¼	10¼	−⅛
26¼	20¼	Questar	.80	4.7	16	499	19⅝	19½	19½	−⅜
25	15	QkRells			13	450	22	21½	21½	−¾
		R R								
10¼	6⅞	RBind	.04j	.4120		47	9⅝	9⅝	9⅝	
65⅝	40¼	RJR	Nbl.80	3.2	11	1296861		48¼	48⅝	−1½
11⅛	7¼	RLC		.28	2.6	17	10	8⅞	8¾	−¼
19¼	13⅞	RLI	Cp	.28	1.7	6	55	16⅝	16⅝	+⅛
14¼	7⅞	RPC				389	8⅝	8⅝	8⅝	+⅛
39	21¼	RTE		.88	2.2	20	277	32⅝	31	31	−1½
16½	9⅝	Radice				308	10⅝	6⅞	6¾	
83⅞	60	RalsPur	2.24	1.6	15	4046	80⅝	78¼	78½	−2⅝
9¼	5	Ramad			27	3801	8	6	6⅛	−2¼
6⅛	3	RangrO			38	1167	d6⅞	6	6⅛	−⅛
118½	68¼	Raycm	.44	.4	22	357	116¼	114	114	−1¼
25¾	10⅝	RJamPet		.9	12	28	16⅝	16⅝	16⅝	−⅛
26	19	RayonE	60	12.	9	42	22	21¾	22	+¼
11¼	6¼	Raytch				53	7¼	7	7	−⅛
84	58½	RaytheT	1.80	2.5	13	1988	72½	70⅝	70⅝	−2
5⅝	1¼	ReadBt				669	4⅞	4⅝	4⅝	
12½	4⅝	RdBkt	pf			41	12½	12	12½	+½
9	5	RdBk	pfA			5	8	8	8	−½
18¼	16¾	RdRef	1.52	9.2	9	17	16⅝	16½	16½	−⅛
23⅝	10¼	RecnEq			18	628	19½	19⅛	19¼	−½
10	6⅞	Redmn	.32	3.7	13	189	8⅝	8⅝	8⅝	−⅛
50⅝	30½	Rebok s	.40	.9	15	1131	42⅝	42¼	42¼	−⅞
12¾	9	Reece			36	47	12¼	11⅞	11⅞	−⅛
1⅛	⅝	Regal				338	1⅛	1⅛	1⅛	−⅛
9¼	6⅞	RegIFin				117	7⅞	7⅞	7⅞	
46½	29⅝	ReichC	.60	2.1	16	251	38¼	38¼	38¼	−1½
11¼	7½	ReliGe n	.12e	1.2	11	1963	10⅝	10	10	
13⅝	7⅞	RepGyp	36	4.4	14	402	8¼	8¼	8¼	−⅛
57¾	44	RepNY	1.16	2.4	9	115	47½	47½	47¾	
29¾	17½	RepBk	1	4.1	20	807	24⅝	24¼	24¼	−⅜
29	25	RepBk	pfZ.12	7.5		3	27	27	27	−⅜
37⅝	25	RshCot	.32	1.0	15	37	32½	32¼	32¼	−⅜
21¼	10¼	Revlon				239	19⅝	18⅝	19⅝	
47¼	29⅝	Revlon	.80	1.8	14	156	41½	41⅛	41⅛	+⅜
74¼	38½	ReyNat	1	1.4	14	2227	71¼	70¼	70¼	−⅜
32	19¼	Rhodes	.36	2.1	12	357	17⅞	16¾	16¾	−⅜
39⅝	26¾	RiteAid	.36	1.9	16	658	34⅝	33½	34	−½
3	1	RivOak				66	1⅞	1⅞	1⅞	+1
18¼	10⅞	Robtsn	1.20j		15	15	14¾	14¾	14¾	−⅛
25⅝	7½	rjRobins		.9	602	27½	20¼	21½	21½	+1
29⅞	15⅝	RochG	2.20	12.	6	604	18⅝	17⅞	18⅝	+¼
52	38½	RochTel	2.84	6.2	12	80	45¼	42½	45¼	
22½	16⅝	RckCr	1.60	8.9	16	270	20⅝	20	20¼	−⅜
50¼	32⅝	Rockwl	.88	2.4	12	12596	37⅝	37⅝	37⅝	−⅛
13	9	RodRn s	.07p	.7	10	27	9⅝	9⅝	9⅝	
47⅞	28½	RMass s	.80	1.8	19	1123	44¼	44	44	−⅜
34	25½	Rohr		.11	36	287	28⅝	28⅛	28⅛	−⅞
34⅞	14⅞	RolmEs	.08	.3	38	1322	30⅝	29⅞	30¼	+⅛
19⅝	14⅝	Rollins	.50	2.8	22	35	17½	17¼	17¼	−⅛
29⅞	14⅞	Roper s	.48	2.1	12	497	23⅝	23¼	23¼	−2⅝
52½	35½	Rorer	1.16	2.7	38	671	44⅝	42⅝	42⅝	−⅞
25⅝	12⅝	Rothchn				131	15⅞	13½	13½	−¼
8⅝	5⅞	Rowan				2624	7½	7⅛	7⅛	−⅜
28¼	22	Rowe	pfZ.75	8.2		604	34½	34	34⅝	−⅛
134	74⅝	RoyID	5.28e	4.0	16	7257	u134¾	132	133⅝	−1⅛
11⅝	5	RoyInt			.75	105	7⅞	6¾	6¾	−⅜
11⅞	8⅝	Royce n				324	9⅞	9¼	9½	+⅛
30	18⅛	Rubmd	.28	1.1	39	956	26⅝	25⅝	26½	−1⅛
43⅝	25⅛	RussTr	.70e	1.8	17	16	38¼	38	38½	+⅛
36¼	25¼	RuSTog	.80	2.8	12	65	32	31¾	31¾	−⅛
20⅝	13⅝	Ryan s	.20	1.3	15	265	17	16	16	−1⅞
33½	22	RyanH	1.20	2.5	13	3	47¼	47¼	47¼	
43	24½	Ryder s	.52	1.4	17	2782	37¼	37	37	−1⅛
32⅝	24	RykoE	.60	2.6	22	215	24¼	d23½	23½	−⅜
33	16	Ryland s	.40	1.8	10	1367	23½	21½	21½	−1¼
24⅛	15⅝	Rymer			39	28	19⅞	18⅝	18⅝	−¼
14	11½	Rymer	pfI.17	9.6		6	12	11⅞	12	
		S S S								
12⅝	8½	SL Ind	.17b	1.6	13	32	10⅝	10⅝	10⅝	+⅛
47	33⅝	SPSTec	.96	2.3	15	99	42	41¾	41¾	−¼
22⅞	11½	SSMC n				31	21½	21⅛	21⅛	
18⅝	10⅝	Sabine	.04	.2		157	17⅞	17	17	−⅛
14⅝	10½	SabnR	1.24e	8.8	9	26	13	12¾	12⅞	
19⅞	11⅝	SigdSc			14	32	18¼	18⅝	18⅝	−⅛
9	3¼	SigdIt	wi			3	6⅝	6⅝	6⅝	−⅜
30	18½	SafWt	s .24	.8	30	178	28⅝	28	28¼	−½
39	26	SjULP	1.96	5.8	9	13	34¼	34	34	−⅜
17½	9½	vjSalant			11	44	11⅝	11¼	11⅝	+⅜
61	40	SalMcM	.36	.5	22	746	74⅝	73½	73½	−⅜
55⅝	39⅝	Salomn	.64	1.9	11	3472	34⅛	33½	33½	−⅜
42½	30⅝	SDIeGd	2.50	7.5	10	355	33⅝	33¼	33½	−¼
9⅞	6⅝	SJuanB	40e	5.0	16	3820	8½	7⅞	8	
12⅝	8¼	SJuanR	pt			5	12	12	12	
33	28	SanPro	2.04	6.6	14	110	31½	30⅞	30⅞	
26⅝	16¼	SFeEP	2.68	14.		50	20½	20⅝	20½	−⅛
48⅝	28¼	SFeSoP	1	2.3		5638	44¼	43¼	43½	−1⅛
49⅛	29¼	SantFe	1	2.8	17	5746	41⅞	39½	39½	−2
23⅛	15	SavEP	s 1	6.2	9	95	16⅝	16¼	16¼	−⅜
14½	12¼	SavC	pfI.28	9.1		28	14⅛	13⅞	14	+⅜
4⅛	1⅛	Savin				666	1⅝	1¼	1¼	−⅜
4¼	3⅛	Savin	pf			8	2⅝	2⅝	2⅝	−⅜
47⅝	30⅝	SCANA	2.92	7.0	11	280	33½	32⅝	33	−½
10	8½	SchIr	n			63	8⅝	8¼	8⅝	
102	68⅞	SchPlo	2	2.2	10	1414	81¼	80⅝	80⅝	−1⅛
51	34	SchPl	wi			5	45	45½	45½	−⅛
46⅝	27¼	Schmitz	.20	2.8		6600	44⅝	43¼	43½	−⅞
18½	8½	SciAtl	.12	.7		828	17⅞	17⅛	17⅛	−⅜
41⅝	27¼	Scotmn	.60	2.9	24	273	29⅝	28⅝	29⅝	−⅛
18½	12	Scotys	.52	4.2	17	104	12⅝	12¼	12¼	−⅛
27¾	12¾	SeaCnt	.42	2.6		258	16⅝	16⅝	16⅝	−⅜
14⅛	7¾	SeaCt	pfI.46	12.		13	11⅞	11⅝	11⅞	+⅛
16½	10½	SeaC	pfB2.10	15.		25	14¼	14	14¼	
16½	9¼	SeaC	pfE2.10	15.		25	14⅝	14⅝	14⅝	+⅛
78¾	37⅝	Seagrm	1	1.4	16	2196	72½	70¼	70⅝	−2⅛
21⅛	12¼	Seagul			10	210	20½	20⅛	20¼	
52¼	33½	SeaIAir	.52	1.1	21	40	47⅝	47¼	47½	+⅜
33⅝	23½	SeaPwr	1.10	3.2	14	121	34⅝	33⅝	33⅞	−⅛
56	39	Sears	2	3.9	13	10397	53¼	51½	51⅝	−2⅝
42½	32	SecPac	1.80	4.8	7	1067	37⅛	36⅝	37⅛	+⅛
80	65	SequoA	154	.2	15	39	78¼	77½	77½	−¾
82	68¼	SequoB	12e	.2	15	26	80	79	79	−½
31⅞	19⅛	SvcRes			22	7	15⅞	15⅝	15⅝	−⅛
20⅝	9⅝	SvcMch	.65e	2.9	24	213	23⅝	23⅝	23⅝	−⅛
32	21	Shaklee	.72	3.2	5	212	22¾	22⅝	22⅝	−⅛
28	17½	ShawIns				17	22	22	22	−⅛
30¾	15¼	Shwin	.80	2.4	15	67	25⅝	25	25¼	−⅛
34⅛	14¼	Shelby	.24	1.3	20	168	18¼	18	18¼	+⅛
69⅝	46¼	ShellT	3.67e	4.1	16	3808	u81¼	80¼	80¼	−⅜
38½	28¾	Shrwin	.50	1.7	14	888	34⅝	33¾	33¾	−½
11	6⅞	Shoebxr			16	355	8⅝	8¼	8⅛	−⅜
33⅝	16¼	Showbt	57e	2.0	25	145	28⅝	27⅞	28	
16⅝	7⅝	Shwbt	wi			2	14⅝	14⅝	14⅝	−1
29	21	SierPac	1.72	7.8	12	304	22⅞	22⅝	22¾	−⅛
18¼	7¼	SgnApa			5	62	15⅛	14¾	14¾	−½
38½	29½	Signet	1.24	4.0	9	442	31¼	30½	30¾	−½
55⅞	37¼	Singer	.40b	1.0	9	1291	42⅞	41	41⅛	−1¼
42	37	Singr	pfJ.50	9.0		22	39¼	39	39	+¼
22	16⅝	Sizelrn	.25e	1.3		14	21	20¾	20¾	
18	12⅝	Skyline	.48	3.2	14	194	15½	15	15	−⅛
28⅝	20⅝	Slubary			46	8	24	23⅝	23⅝	−⅝
5⅞	2½	vjSmith				778	5⅞	5⅝	5⅞	+⅛
114½	78⅝	SmKB	3.32	3.0	15	778	112¼	110⅝	111	−1¼
57¼	38⅛	SmKB	wi			7	56⅛	56	56	−1
48½	37¼	Smuckr	.72	1.6	20	60	45½	45⅛	45⅛	−⅜
38⅝	23⅛	SnpOns	.64	1.8	21	423	37⅝	36¼	36¾	−⅜
11⅞	8⅛	Snyder	1.20	12.		360	10½	10⅛	10⅛	+¼
22⅝	18⅝	Snydr	pfZ.09	10.		1	20⅞	20⅞	20⅞	
38	21⅝	Sonat	2	5.8		844	34⅝	33⅞	34⅞	+⅛
25⅝	18⅛	SonyCp	22e	1.1	24	617	20⅛	19⅝	19⅞	−½
32¼	18⅝	SouLin				47	24½	23⅞	23⅞	−⅝
45⅝	40⅝	SourcCS	.80	8.4		69	41⅞	41	41¼	+⅛
27⅞	23⅝	SrcCp	pfZ.40	9.2		18	26⅛	26⅛	26	+⅛
22¾	16⅝	SJerIn	s		16	31	22¼	21½	21½	−⅜
38½	28¼	Southwn	1b	2.8		110	36⅝	36¼	36¼	+⅛
31⅝	24¾	SoStBs	.88	3.3	9	578	27⅞	26¾	26¾	−⅛
36¾	28⅛	SCalEd	2.28	7.7	10	3170	29⅝	29⅝	29⅝	−½
29	20½	SouthCB	.14	9.5	7	3399	23½	22½	22½	−1⅛
41¼	31½	SoInd	G 1.12	5.9	11	30	35⅞	35¼	35⅞	−⅛
81½	47½	SNETI	2.88	5.8	11	123	50¼	49¼	49¼	−1⅛
38⅝	30	SoRy	pfZ.60	8.1		6	32	32	32	
21⅝	10¼	SoUnCo	.80	6.7		165	12	11⅞	11⅞	−⅛
60½	44	SoutInd	1.12	2.4	7	1486	47⅝	46	46½	−1¼
78	60½	Sould	pf 4	6.5		282	63	61	61¼	−1¼
11½	8	Soumrk	24a	2.9	8	388	9⅝	9⅝	9⅝	−⅛
38¼	36⅛	Somk	pfA.67e	12.		30	36½	36¼	36¼	−⅛
30¼	25	Somk	pfZ.31	8.4		26	27⅞	27⅞	27⅞	+⅛
26⅞	18	SwAirl	.13	.7	17	641	20⅞	19⅞	19⅞	−⅜
26¾	17½	SwGas	.28	5.4	12	262	22⅞	22½	22½	−⅛
122¾	82¾	SwBell	6.68	6.8	10	1219	100⅞	100½	100⅞	−2⅛
40⅞	30⅞	SwBell	wi			65	36¼	35½	35½	−1⅛
24½	17	SwEnr	.56	2.4	18	8	23⅝	23⅝	23⅝	−⅛
37⅞	25⅝	SwPS	2.12	8.1	10	328	26⅝	26⅛	26⅛	−⅛
18⅝	15	Sparxn	.92	3.4	8	87	15⅝	15⅝	15⅝	−⅛
28⅞	18⅛	Spectr			216	194	24⅝	23⅝	23⅝	−⅜
68	47⅞	SpringL	52	2.4	15	86	65½	63¾	64	−1⅛
31⅛	20⅝	Sprng	wi			1	u29	33	33	
55⅞	39¼	SquarD	1.84	3.4	16	370	54⅝	53⅞	54	−⅛
170⅝	90⅝	Squibb	2.40	1.2	19	2289	198½	194½	195½	−4½
34⅝	24	Staley	.80	2.3	18	3033	25⅝	24⅞	24⅞	−⅛
54	48¼	Staley	pfL50	7.1		67	50	49¼	49¼	−½
22	19⅝	StdPrd	.80	2.7	17	49	22¼	22	22	−⅛
11	7⅝	StFbk	n			278	9⅞	9⅝	9⅝	−⅜
25⅝	18⅛	StMotr	.32	1.8	14	34	20⅝	20	20	−⅜
74½	40¼	StOil	2.80	3.8		4531	74¼	74	74¼	
97	70¼	StOil	pf 3.75	3.9		z40	u97½	97½	97¼	+¼
14⅝	12¾	StPacs	.30i	2.3	12	878	13⅝	13⅛	13⅛	−¼
58	34¼	StPrds	.80	1.6	15	64	52¼	51⅞	51⅞	−1⅛
20⅝	14½	Standex	32	2.8	14	74	18⅝	18½	18½	
35½	19⅞	Stanh s	.92	2.7	13	26	33⅝	33½	33½	
33⅝	23⅝	StanW s	.76	2.5	17	522	32	30⅞	30⅞	−1⅛
47¼	30¼	Stanwd	.08	2.4	13	5	34⅝	34⅝

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

The debate continues on sterling's EMS entry

By Colin Millham

STERLING'S FULL membership of the European Monetary System will become the subject of increasing debate after the general election.

This assumes the public opinion polls are right, and there is no sharp deterioration in support for the Conservatives before June 11.

It has been suggested the previous Cabinet was in favour of EMS membership, with the notable exception of Mrs Maragaret Thatcher, the Prime Minister.

If there is to be anothr period of Tory rule, the question is: how long will it take before Mrs Thatcher accepts that the advantages of joining the EMS outweigh the problems?

The City is prepared to believe it will not take too long, and considers it a strong possibility that sterling will become a full member of the EMS, participating in the joint float, before the end of the year.

Speculation about changes to the EMS also increased in other European financial centres last week, after the Bank of Italy let it be known it was operating a more flexible policy, and was prepared to tolerate a significant fall in the value of the lira against the D-Mark.

This led to suggestions the lira might be brought into the main group of currencies, allowed only a 2¼ per cent band of movement, compared with 6 per cent allowed for the Italian currency at present, but that if sterling joined the mechanism it might be necessary to give the pound a wider permitted range. The view in the City has appeared to be that sterling would have to fall in value against the D-Mark before full membership could be considered. Last week Mellon Bank suggested a level of around DM 2.50 to DM 2.80 as politically and economically acceptable.

On Friday, Barclays Bank said there was a feeling that we have seen the top for pound, particularly against the D-Mark. This was based on the attitude and actions of the Bank of England.

The authorities have intervened strongly to hold sterling below DM 3.00, and in last week's Bank of England Quarterly Bulletin suggested a weakening of the currency would be welcome. In its latest Market Review, Midland Bank looks towards possible EMS entry within six months, and forecasts that in six months' time the pound's value will be around DM 2.82.

But there is another side to the story. Credit Suisse First Boston also foresees sterling's full time participation in the EMS, providing there is a win for the Tories in the election. On the other hand Credit Suisse does not expect the pound to be below DM 3.00 on entry.

It forecasts that sterling will become a full member at around DM 3.20, commenting that this high value will be attractive because it will reduce inflation. The alternative of holding the pound at a lower rate will overheat the economy, according to Credit Suisse, because it will be necessary to cut short term interest rates below 7 per cent.

The argument continues that even at DM 3.20 sterling would be below its value before the middle of 1988 and UK labour costs would be low by European standards.

Credit Suisse suggests that by allowing the pound to appreciate, the Bank of England will not be forced to cut interest rates excessively, leading to an unsustainable expansion of spending and credit.

Sterling is seen to be much more competitive against Continental currencies than in the years of high oil prices from 1980 to 1985, and Credit Suisse also says there has been a substantal improvement in the ability of UK industry to supply goods that are attractive on world markets.

£ IN NEW YORK

May 15	Close	Previous Close
£ Spot	1.6800-1.6810	1.6800-1.6810
1 month	0.22-0.20 pm	0.27-0.25 pm
3 months	0.57-0.54 pm	0.65-0.62 pm
12 months	1.23-1.15 pm	1.22-1.12 pm

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

	May 15	Previous
8.30 am	73.7	73.6
9.00 am	73.7	73.6
10.00 am	73.6	73.6
11.00 am	73.6	73.7
Noon	73.7	73.6
1.00 pm	73.7	73.7
2.00 pm	73.6	73.7
3.00 pm	73.7	73.7
4.00 pm	73.6	73.7

CURRENCY RATES

May 15	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.779463	0.694069
U.S. Dollar	5.5	1.30811	1.16500
Canadian $	7.90	*	1.55702
Austrian Sch.	4	16.4044	14.6067
Belgian Franc	8	48.4113	43.0757
Danish Krone	7	N/A	7.81362
Deutsche Mark	3.0	2.3321	2.07695
Neth. Guilder	4½	2.63051	2.34141
French Franc	9½	7.7902	6.93580
Italian Lira	11.5	N/A	1505.30
Japanese Yen	2½	182.34	162.424
Norway Krone	8	8.66851	7.73499
Spanish Peseta	—	N/A	145.275
Swedish Krona	7½	8.14660	7.26724
Swiss Franc	3.5	1.91565	1.70497
Greek Drach.	20½	173.658	154.944
Irish Punt	—	0.875439	0.776664

*C$/SDR rate for May 14: 1.74764

CURRENCY MOVEMENTS

May 15	Bank of England Index	Morgan Guaranty Changes %
Sterling	73.6	N/A
U.S. Dollar	99.8	"
Canadian Dollar	76.7	"
Austrian Schilling	138.4	"
Belgian Franc	100.3	"
Danish Krone	93.7	"
Deutsche Mark	147.5	"
Swiss Franc	175.5	"
Guilder	135.6	"
French Franc	71.8	"
Lira	47.3	"
Yen	226.5	"

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base average 1975=100).

OTHER CURRENCIES

May 15	£	$
Argentina	2.2675-2.6695	1.5800-1.5860
Australia	2.3740-2.3500	1.3965-1.3970
Brazil	50.9065-51.1910	30.2620-30.4130
Finland	7.2655-7.2780	4.3280-4.3300
Greece	221.09-225.10	131.63-133.96
Hong Kong	13.1120-13.1330	7.8005-7.8015
Iran	117.50*	70.00*
Korea (Sth)	1387.55-1400.10	826.00-832.80
Kuwait	0.4580-0.4590	0.27550-0.27265
Luxembourg	61.70-61.80	36.75-36.85
Malaysia	4.4095-4.5080	2.4680-2.4695
Mexico	2052.30-2073.70	1220.00-1232.00
N. Zealand	2.9065-2.9115	1.7290-1.7310
Saudi Ar.	6.3065-6.3120	3.7495-3.7505
Singapore	3.5600-3.5690	2.1185-2.1200
S. Af. (Cm)	3.3505-3.3660	2.0020-2.0060
S. Af. (Fn)	5.3380-5.5130	3.1745-3.2785
Taiwan	54.25-54.55	32.35-32.45
U.A.E.	6.1770-6.1825	3.6725-3.6735

*Selling rate
Correction for May 15; U.A.E. $3.6725—3.6735

FORWARD RATES AGAINST STERLING

	Spot	1 mth	3 mths	6 mths	12 mths
US Dollar	1.6785	1.6773	1.6738	1.6704	1.6679
D-mark	2.9850	2.9724	2.9483	2.9114	2.8464
French Fr.	9.9825	9.9867	9.9784	9.9929	9.9873
Swiss Fr.	2.4525	2.4413	2.4229	2.3952	2.3434
Yen	234.50	233.54	231.65	229.03	224.01

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu May 14	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.0757	+1.45	+0.75	±1.5344
Danish Krone	7.85212	7.81362	−0.49	−1.19	±1.6404
German D-Mark	2.05853	2.07695	+0.89	+0.19	±1.0981
French Franc	6.90403	6.93580	+0.46	−0.24	±1.3674
Dutch Guilder	2.31943	2.34141	+0.95	+0.25	±1.5012
Irish Punt	0.768411	0.776664	+1.07	+0.37	±1.6684
Italian Lira	1483.58	1504.30	+1.40	+1.26	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

May 15	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.679	2.985	234.5	9.983	2.453	3.368	2160.	2.247	61.75
$	0.596	1.	1.778	139.7	5.947	1.461	2.006	1287.	1.339	36.79
DM	0.335	0.562	1.	78.56	3.344	0.822	1.128	723.6	0.753	20.69
YEN	4.264	7.158	12.73	1000.	42.57	10.46	14.36	9211.	9.581	263.3
F Fr.	1.002	1.681	2.990	234.9	10.	2.457	3.373	2164.	2.251	61.86
S Fr.	0.408	0.684	1.217	95.62	4.070	1.	1.373	880.7	0.916	25.18
H Fl.	0.297	0.498	0.886	69.64	2.964	0.728	1.	641.4	0.667	18.34
Lira	0.463	0.777	1.382	108.6	4.622	1.135	1.559	1000.	1.040	28.59
C $	0.445	0.747	1.329	104.4	4.443	1.092	1.499	961.3	1.	27.48
B Fr.	1.619	2.718	4.834	379.8	16.17	3.972	5.453	3498.	3.639	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

EURO-CURRENCY INTEREST RATES

May 15	Short term	7 Days' notice	One Month	Three Months	Six Months	One Year
Sterling	8⅝-8½	8½-8⅜	8 13/16-8 11/16	8 13/16-8 11/16	8⅝-8¼	8¼-8⅞
U.S. Dollar	6 13/16-6 11/16	6¾-6⅝	6⅞-7	7 3/16-7 1/16	7 5/16-7 3/16	7⅞-8
Can. Dollar	7-7¼	7-7¼	7 1/16-7 3/16	8¼-8 1/16	8 5/16-8 7/16	8¼-9
D. Guilder	4⅞-5	4⅞-5	5-5⅛	5-5⅛	5-5⅛	5-5¼
Sw. Franc	⅞-1¼	1¼-1½	3⅛-3⅜	3⅛-3¼	3 3/16-3⅞	3⅝-3⅞
Deutschmark	3⅜-3¼	3 5/16-3 3/16	3 5/16-3 11/16	3 5/16-3 11/16	3 5/16-3 11/16	3⅛-3⅞
Fr. Franc	8⅛-8¼	8⅛-8¼	8⅛-8¼	8 5/16-8⅜	8⅝-8½	8 5/16-8 11/16
Italian Lire	9-11	8½-10	9¼-9⅞	9½-10	9¾-10⅛	10-10½
B. Fr. (Fin.)	6⅞-7	6⅞-7½	7-7⅛	7⅛-7¼	7 5/16-7 7/16	7 5/16-7 7/16
B. Fr. (Con.)	6⅞-7	6⅞-7½	7-7¼	7 1/16-7 3/16	7¼-7½	7⅜-7⅝
Yen	3 3/16-3 11/16	3 11/16-3¾	3 11/16-3⅞	3¾-3 11/16	3¼-3 11/16	3¼-3 11/16
D. Krone	9⅞-10⅛	10-10½	9⅞-10¼	9¾-10¼	9⅞-10⅛	10¼-10¼
Asian $Sing	2¾-3	N/A	4 1/16-4 3/16	4 1/16-4 3/16	4 5/16-4 7/16	4¼-4½

Long-term Eurodollars: Two years 8⅛-8⅜ per cent; three years 8¾-9 per cent; four years 9-9¼ per cent; five years 9⅛-9⅜ per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

POUND SPOT—FORWARD AGAINST THE POUND

May 15	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.6755-1.6830	1.6780-1.6790	0.24-0.21c pm	1.61	0.60-0.55 pm	1.37
Canada	2.2420-2.2542	2.2453-2.2484	0.26-0.19c pm	1.20	0.40-0.29 pm	0.61
Netherlands	3.36¼-3.37½	3.36¾-3.37¾	1⅛-⅞c pm	3.56	3⅛-2⅞ pm	3.49
Belgium	61.70-62.14	61.70-61.80	13-6c pm	1.85	30-19 c pm	1.59
Denmark	11.23-11.26¾	11.24-11.25	⅝-1⅝ ore dis	−1.20	3-4½ dis	−1.33
Ireland	1.1163-1.1216	1.1170-1.1180	0.15-0.24 p dis	−2.09	0.39-0.63 dis	−1.83
W. Germany	2.98¼-2.99½	2.98-2.99	1¼-1⅛pf pm	5.28	4-3¾ pm	5.03
Portugal	231.83-233.50	231.83-232.81	90-160c dis	−6.46	335-425 dis	−6.54
Spain	206.68-209.64	208.68-209.14	154-240c dis	−11.32	424-534 dis	−9.17
Italy	2159½-2173½	2159½-2160½	par-4 lire dis	−1.11	6-9 dis	−1.39
Norway	11.09¾-11.16¾	11.11-11.12	4⅞-5⅞ ore dis	−5.80	15⅞-17⅛ dis	−5.94
France	9.97¼-10.00½	9.97¼-9.98¼	⅛-par c pm	0.38	1-⅛ pm	0.23
Sweden	10.43¾-10.47½	10.44¾-10.45¾	⅞-1⅛ ore dis	−0.86	2½-3⅛ dis	−1.17
Japan	233¾-235	234-235	1½-⅞ y pm	5.12	3-2¾ pm	4.90
Austria	20.95-21.11	20.95-20.98	9-7¾ gro pm	4.79	18⅛-16⅛ pm	3.33
Switzerland	2.44¼-2.45¾	2.44¼-2.45¼	1⅛-1 c pm	5.81	3⅛-2⅞pm	4.89

Belgian rate is for convertible francs. Financial franc 62.05-62.15. Six-month forward dollar 0.94-0.89 c pm. 12-month 1.21-1.11 pm.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

May 15	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6755-1.6830	1.6780-1.6790	0.24-0.21c pm	1.61	0.60-0.55 pm	1.37
Ireland†	1.4970-1.5061	1.5015-1.5025	0.63-0.58c pm	4.07	1.50-1.35 pm	3.20
Canada	1.3361-1.3405	1.3395-1.3405	0.06-0.09c dis	−0.67	0.26-0.29 dis	−0.82
Netherlands	1.9980-2.0125	2.0055-2.0065	0.33-0.28c pm	1.82	1.08-1.03pm	2.10
Belgium	36.80-37.01	36.75-36.85	2pm-1 c dis	−0.16	4pm-1 dis	−0.16
Denmark	—	6.69¾-6.70¼	1.50-1.80ore dis	−2.95	4.40-4.90 dis	−2.77
W. Germany	1.7740-1.7850	1.7845-1.7855	0.52-0.49pf pm	3.40	1.61-1.56pm	3.55
Portugal	138¼-139	138¼-138¾	85-115c dis	−8.66	260-310 dis	−8.23
Spain	124.20-124.75	124.45-124.55	50-150c dis	−9.62	250-450 dis	−11.22
Italy	1284-1294	1286½-1287½	0.30-0.35ire dis	−3.01	0.85-0.95dis	−2.78
Norway	6.62-6.64½	6.62-6.62½	4.00-4.30ore dis	−7.50	12.00-12.40dis	−7.35
France	5.93¾-5.95¾	5.94½-5.95	0.60-0.75c dis	−1.36	1.65-1.95 dis	−1.21
Sweden	6.21-6.24¾	6.22½-6.23	1.40-1.50ore dis	−2.79	3.90-4.20 dis	−2.60
Japan	138.85-139.90	139.75-139.85	0.40-0.37y pm	3.31	1.25-1.20 pm	3.51
Austria	12.48¾-12.54½	12.51½-12.52	3.20-2.80gro pm	2.87	9.50-8.50 pm	2.87
Switzerland	1.4557-1.4650	1.4605-1.4615	0.50-0.45c pm	3.89	1.29-1.24 pm	3.43

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 36.95-37.05.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls—Last June	Calls—Last Sept	Puts—Last June	Puts—Last Sept
122	4.19	5.38	0.01	1.30
124	2.20	4.18	0.02	2.10
126	0.51	3.15	0.33	3.07
128	0.09	2.15	1.55	4.07
130	0.02	1.38	3.48	5.30
132	0.00	1.10	5.46	7.32
134	0.00	0.51	7.46	8.43

Estimated volume total, Calls 3,532 Puts 722
Previous day's open int: Calls 26,900 Puts 16,799

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls—Last June	Calls—Last Sept	Puts—Last June	Puts—Last Sept
84	5.44	6.10	0.00	1.24
86	3.44	4.53	0.00	2.03
88	1.44	3.34	0.00	2.48
90	0.00	2.28	0.20	3.42
92	0.00	1.39	2.20	4.53
94	0.00	0.63	4.20	6.13
96	0.00	0.39	6.20	7.53
98	0.00	0.24	8.20	9.38

Estimated volume total, Calls 45 Puts 109
Previous day's open int: Calls 1,217 Puts 1,298

LIFFE FT-SE 100 INDEX FUTURES OPTIONS

Strike Price	Calls-Last May	Calls-Last June	Puts-Last May	Puts-Last June
20250	17.40	17.92	0.00	0.52
20500	14.91	15.70	0.01	0.80
20750	12.42	13.59	0.02	1.19
21000	9.98	11.60	0.08	1.70
21250	7.65	9.77	0.23	2.37
21500	5.48	8.10	0.58	3.20
21750	3.64	6.60	1.24	4.20
22000	2.20	5.30	2.30	5.40

Estimated volume total, Calls 21 Puts 31
Previous day's open int: Calls 247 Puts 332

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls—Last May	June	July	Sept.	Puts—Last May	June	July	Sept.
1.45	23.00	23.00	—	23.00	0.00	0.00	—	0.02
1.50	18.00	18.00	18.00	18.00	0.00	0.00	0.00	0.12
1.55	13.00	13.00	13.00	13.00	0.00	0.05	0.05	1.44
1.60	8.00	8.00	8.00	8.56	0.00	0.05	0.34	1.26
1.65	3.00	3.45	4.07	5.17	0.00	0.65	1.43	2.87
1.70	0.00	0.90	1.52	2.73	2.00	3.10	3.88	5.43
1.75	0.00	0.11	0.40	1.27	7.00	7.31	7.36	8.97

Estimated volume total, Calls 11 Puts 4
Previous day's open int, Calls 1,275 Puts 1,806

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last May	June	July	Sept.	Puts—Last May	June	July	Sept.
1.35	—	13.90	—	13.90	—	0.80	—	1.60
1.40	17.90	17.80	—	17.70	0.30	0.45	—	1.05
1.45	12.90	12.90	—	12.70	0.60	0.80	—	1.50
1.50	15.40	15.40	15.40	15.40	0.20	0.25	0.25	0.50
1.55	13.05	12.10	12.10	12.30	0.10	0.20	0.30	0.85
1.60	7.95	7.10	7.35	8.00	0.20	0.35	0.85	1.85
1.65	3.50	3.70	3.80	4.80	0.20	0.80	2.35	3.05
1.70	0.20	1.00	1.55	2.85	2.05	4.30	5.15	6.35

Previous day's open int: Calls 321 Puts 1,424
Volume: 149

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last May	June	July	Sept.	Puts—Last May	June	July	Sept.
1.600	7.50	8.20	7.70	8.50	—	0.10	0.30	1.25
1.625	5.10	5.25	5.50	6.45	—	0.30	—	2.00
1.650	2.95	3.55	3.60	5.10	—	0.60	—	2.60
1.675	0.35	1.85	2.85	—	—	1.55	0.70	—
1.700	—	0.90	1.60	2.60	2.05	2.80	3.70	5.20
1.725	—	0.35	0.75	1.95	4.30	4.80	5.50	6.80
1.750	—	0.10	0.45	1.45	7.00	7.90	7.50	8.80

Previous day's open int: Calls 12,519 Puts 13,879
Previous day's volume, Calls 87,550 Puts 73,079

LIFFE—EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls—Last June	Sept.	Dec.	Mar.	Puts—Last June	Sept.	Dec.	Mar.
92.00	0.56	0.31	0.34	—	0.00	0.41	0.71	—
92.25	0.33	0.20	0.25	—	0.02	0.55	0.87	—
92.50	0.15	0.13	0.17	—	0.09	0.73	1.04	—
92.75	0.04	0.07	0.11	—	0.23	0.92	1.23	—
93.00	0.01	0.04	0.07	—	0.45	1.44	1.44	—
93.25	0.00	0.02	0.04	—	0.69	1.37	1.66	—
93.50	0.00	0.01	0.02	—	0.94	1.61	1.89	—

Previous day's open int: Calls 1,128, Puts 1,005
Estimated volume, Calls 216, Puts 122

LONDON

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
June	126-09	127-03	126-08	127-01
Sept.	126-04	126-20	126-09	126-28
Dec.	125-05	—	—	126-17

Estimated volume 30,763 (27,407)
Previous day's open int. 31,442 (30,924)

10% NOTIONAL SHORT GILT
£100,000 64ths of 100%

	Close	High	Low	Prev.
June	—	—	—	—

Estimated Volume 0 (0)
Previous day's open int. 0 (0)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
June	91.32	91.42	91.30	91.37
Sept.	91.46	91.60	91.46	91.57
Dec.	91.27	91.43	91.27	91.41
Mar.	91.07	91.26	91.06	91.25
June	90.72	91.06	91.06	91.10
Sept.	90.77	90.97	90.97	90.97

Estimated Volume 4,350 (3,933)
Previous day's open int. 26,958 (27,070)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
June	219.90	225.50	219.30	219.30
Sept.	223.40	224.00	224.00	222.80

Estimated volume 1,574 (918)
Previous day's open int. 5,116 (5,053)

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
June	92.56	92.64	92.54	92.65
Sept.	91.90	92.07	91.88	92.09
Dec.	91.63	91.81	91.61	91.83
March	91.44	91.63	91.43	91.66
June	91.27	91.42	91.42	91.51
Sept.	91.12	—	—	91.37
Dec.	90.97	—	—	91.23
Mar.	90.82	—	—	91.09

Estimated volume 13,146 (7,480) Previous day's open int. 30,539 (30,515)

U.S. TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
June	89-22	90-28	89-07	90-31
Sept.	88-25	89-20	88-17	90-02

Estimated Volume 9,632 (7,765)
Previous day's open int. 5,473 (5,761)

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.6785	1.6773	1.6738	1.6704	1.6679

IMM—STERLING $s per £

	Latest	High	Low	Prev
June	1.6785	1.6815	1.6750	1.6756
Sept.	1.6740	1.6780	1.6700	1.6705
Dec.	1.6710	1.6760	1.6690	1.6675
Mar.	1.6710	1.6750	—	1.6670

LIFFE—STERLING £25,000 $ per £

	Close	High	Low	Prev
June	1.6780	1.6790	1.6775	1.6755
Sept.	1.6730	1.6730	1.6725	1.6705
Dec.	1.6705	—	—	1.6680

Estimated volume 95 (1)
Previous day's open int 353 (353)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
June	88-28	91-01	88-24	90-31
Sept.	87-28	90-00	87-25	89-p31
Dec.	86-31	89-03	86-29	89-02
Mar.	86-04	88-07	86-04	88-06
June	85-11	86-17	85-10	87-13
Sept.	84-21	85-20	84-21	86-22
Dec.	84-00	85-00	84-00	86-01
Mar.	83-14	84-10	83-14	85-13
June	—	—	—	—
Sept.	82-17	83-15	82-17	84-11
Dec.	82-04	-	-	83-28

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Close	High	Low	Prev.
June	93.86	94.01	93.85	94.04
Sept.	93.04	93.24	93.03	93.27
Dec.	92.70	92.93	92.70	93.01
Mar.	92.50	92.79	92.51	92.84
Jun.	92.34	92.56	92.35	92.69
Sept.	92.20	92.37	92.21	92.55
Dec.	92.06	—	92.07	92.41
Mar.	91.92	—	91.93	92.27

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
June	0.6870	0.6890	0.6848	0.6835
Sep.	0.6927	0.6949	0.6909	0.6892
Dec.	—	0.7012	0.6970	0.6954
Mar.	—	—	—	0.7010

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
June	0.7177	0.7220	0.7158	0.7193
Sept.	—	0.7287	0.7227	0.7252
Dec.	0.7310	0.7350	0.7310	0.7330
Mar.	—	—	—	0.7405
June	—	—	—	0.7481

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
June	0.5640	0.5652	0.5620	0.5614
Sept.	0.5695	0.5706	0.5672	0.5666
Dec.	—	0.5760	0.5737	0.5722
Mar.	—	—	—	0.5771

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Close	High	Low	Prev.
June	92.50	92.62	92.49	92.64
Sept.	91.80	92.04	91.79	92.08
Dec.	91.47	91.76	91.46	91.82
Mar.	91.27	91.58	91.26	91.64
June	91.11	91.42	91.11	91.48
Sept.	90.96	91.21	90.97	91.33
Dec.	90.81	91.06	90.83	91.19
Mar.	90.67	90.98	90.68	91.05

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
June	292.35	293.80	290.90	294.65
Sept.	—	296.10	293.40	297.10
Dec.	297.20	298.50	296.00	299.30
Mar.	299.00	—	298.00	301.20

MONEY MARKETS

Yield curve turns positive

THE YIELD curve on the London money market turned positive last week. A clearing bank was reported to be an issuer of one-year bills on Friday, tending to suggest at least one bank does not expect any further fall in base rates to be sustained.

This kept the longer end of the market firm at 8⅞-8 13/16 per cent, while one-month and three-month interbank fell to 8 11/16-8 9/16 per cent, pointing towards the possibility of another cut in base rates before the June election.

UK clearing bank base lending rate 9 per cent since May 8

The public opinion polls showed no decline in support for the Conservatives. This added to the attraction of the pound, and as the Bank of England intervened to stem sterling's advance the prospects of lower base rates appeared to increase.

In New York Chase Manhattan Bank increased its prime lending rate by ¼ per cent to 8¼ per cent.

Earlier in the week there had been speculation the US Federal Reserve would lift its discount rate by ½ per cent to 6 per cent.

In Frankfurt there was an easing of short-term money rates. The West German Bundesbang allocated funds at a 28-day securities repurchase agreement tender at a rate of 3.55 per cent, compared with the previous fixed level of 3.80 per cent. The effective floor level for call money was also reduced when the central bank cut the rate on three-day Treasury bills to 3.20 per cent from 3.50 per cent. This is the rate at which the Bundesbank absorbs surplus liquidity from the market.

FT LONDON INTERBANK FIXING

(11.00 a.m. May 15) 3 months U.S. dollars		6 months U.S. dollars	
bid 7⅜	offer 7¼	bid 7⅜	offer 7½

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

BANK OF ENGLAND TREASURY BILL TENDER

	May 15	May 8		May 15	May 8
Bills on offer	£100m	£100m	Top accepted rate of discount	8.3027%	8.5434%
Total of applications	£492m	£498m	Average rate of discount	8.2568%	8.4981%
Total allocated	£100m	£100m	Average yield	8.43%	8.68%
Minimum accepted bid	£97.93	£97.87	Amount on offer at next tender	£100m	£100m
Allotment at minimum level	26%	25%			

WEEKLY CHANGE IN WORLD INTEREST RATES

	May 15	change		May 15	change
LONDON			**NEW YORK**		
Base rates	9	Unch'd	Prime rates	8¼	+¼
7 day Interbank	8⅜	−1 3/16	Federal Funds	6 11/16	−⅛
3-month Interbank	8⅝	−1/16	3 Mth. Treasury Bills	6.12	+0.42
Treasury Bill Tender	8.2568	−0.2413	6 Mth. Treasury Bills	6.50	+0.33
Band 1 Bills	8⅞	Unch'd	3 Mth. C D	7.08	+0.19
Band 2 Bills	8⅞	Unch'd	**FRANKFURT**		
Band 3 Bills	—	—	Lombard	5.0	Unch'd
Band 4 Bills	—	—	One mth. Interbank	3.70	−0.125
3 Mth. Treasury Bill	8 7/16	−3/16	Three month	3.70	+0.175
1 Mth. Bank Bills	8 13/32	−13/32	**PARIS**		
3 Mth. Bank Bills	8 13/32	−3/16	Intervention Rate	7¾	Unch'd
TOKYO			One mth. Interbank	8⅛	Unch'd
One month Bills	3.78125	−0.0625	Three month	8¼	Unch'd
Three month Bills	3.71875	−0.0625	**MILAN**		
BRUSSELS			One month	10⅜	+½
One month	7⅛	−1/16	Three month	10⅛	+¼
Three month	7⅛	—	**DUBLIN**		
AMSTERDAM			One month	11 11/16	+3/16
One month	5 5/32	−7/32	Three month	10⅞	+⅛
Three month	5 1/16	−1/16			

London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, band 3 bills 34 to 63 days and band 4 bills 64 to 91 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their respective changes during the week.

MONEY RATES

NEW YORK (4pm)

		Treasury Bills and Bonds			
Prime rate	8	One month	4.99	Three year	8.20
Broker loan rate	8¼	Two month	5.35	Four year	8.38
Fed. funds	6 11/16	Three month	6.15	Five year	8.41
Fed funds at intervention	6⅞	Six month	6.54	Seven year	8.66
		One year	7.23	10 year	8.77
		Two year	7.93	30 year	8.93

May 15	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	3.55-3.65	3.65-3.75	3.65-3.75	3.65-3.75	3.65-3.80	5.0
Paris	8 1/16-8 3/16	8 1/16-8 3/16	8 1/16-8 3/16	8 1/16-8 3/16	8⅛-8¼	7¾
Zurich	⅞-1⅛	3-3¼	—	3⅝-3⅞	—	—
Amsterdam	4 13/16-5 1/16	5 1/16-5⅛	—	5-5⅛	—	—
Tokyo	3.15625	3.78125	—	3.71875	—	—
Milan	9⅞-10⅜	10⅛-10⅝	—	10¼-10⅝	—	—
Brussels	7.05	7 1/16-7 3/16	—	7 1/16-7 3/16	—	—
Dublin	11¼-12	11⅝-11¾	11-11¼	10¾-11	10½-10¾	—

LONDON MONEY RATES

May 15	Over-night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	11-8	8½-8¼	8 11/16-8 9/16	8 11/16-8 9/16	8¾-8 5/16	8⅞-8 13/16
Sterling CDs.	—	—	8 19/32-8½	8 19/32-8½	8 19/32-8½	8 27/32-8 25/32
Local Authority Deposits	8⅛	8¼	8½	8½	8½	8½
Local Authority Bonds	—	—	9⅛	9	8 11/16	9
Discount M'ket Deposits	9½-8	8⅜	8⅝	8⅜	—	—
Company Deposits	9-8¼	8⅝	8⅝	8⅝	8⅝	8⅝
Finance House Deposits	—	—	8⅞	8⅞	8¾	8¾
Treasury Bills (Buy)	—	—	8 7/16	8⅜	—	—
Bank Bills (Buy)	—	—	8 13/32	8 11/32	8 5/16	—
Fine Trade Bills (Buy)	—	—	9 3/32	9 1/32	8 11/16	—
Dollar CDs	—	—	6.95-6.90	7.05-7.00	7.55-7.50	8.05-8.00
SDR Linked Deposits	—	—	6-5¾	6⅛-5⅞	6¼-6	6½-6¼
ECU Linked Deposits	—	—	6 11/16-6 9/16	6 13/16-6 11/16	6 13/16-6 11/16	7-6⅞

Treasury Bills (sell); one-month 8⅜ per cent; three-months 8 5/16 per cent. Bank Bills (sell): one-month 8 13/32 per cent; three months 8 11/32 per cent; Treasury Bills; Average tender rate of discount 8.2568 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day April 30, 1987. Agreed rates for period May 26 to June 23, 1987, Scheme I: 11.29 p.c., Schemes II & III: 11.11 p.c. Reference rate for period April 1 to April 30, 1987, Scheme IV: 9.843 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from May 1, 1987: Bank Deposit Rates for sums at seven days' notice 3-3½ per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 8 per cent; one-three months 8½ per cent; three-six months 8⅝ per cent; six-nine months 8⅝ per cent; nine-12 months 8⅝ per cent; Under £100,000 8 per cent from May 13. Deposits held under Series 5 10¼ per cent. Deposits withdrawn for cash 5 per cent.

NOTICE TO LOMBARD DEPOSITORS

The following interest rates will apply from 18th May 1987

14 DAYS NOTICE

When the balance is £5,000 and above

8·50% PA | 6·40% PA | 8·76% PA

When the balance is below £5,000

6·50% PA | 4·89% PA | 6·70% PA

CHEQUE SAVINGS ACCOUNTS

When the balance is £5,000 and above

7·37% PA | 5·55% PA | 7·60% PA

When the balance is £1,000 up to £4,999

5·37% PA | 4·04% PA | 5·54% PA

Interest is credited on each published rate change, and not less than half yearly

LOMBARD DEPOSIT ACCOUNTS

Lombard North Central PLC

THIRD WORLD STOCK MARKETS - THE IGNORED OPTION?
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ACCOR
Corporation organised under French law (Société Anonyme)
Capital: French francs 1,186,600
Head Office: 2, rue de la Mare Neuve—91021 EVRY (France)
Registered Head Office: Corbeil-Essonnes B 602 036 444

SECOND NOTICE TO HOLDERS OF 7½% 1984-1999 BONDS OF U.S. $1,000 EACH, CONVERTIBLE INTO ORDINARY SHARES OF ACCOR

The holders of 7½% 1984-1999 bonds issued by ACCOR and convertible into ordinary shares who were called for May 16, 1987 being unable to meet validly for lack of quorum, are again called to an Ordinary General Meeting at, 37, rue du Rocher—PARIS 8e (France) on May 26, 1987 at 3 pm in order to consider the same agenda as the one for the first meeting, that is:

—Approval of the shareholders' waiver of their preferential rights to subscribe securities that the Extraordinary General Meeting on May 26, 1987 will authorise the Board to issue.

To permit the bondholders to attend or to be represented at this meeting, the bonds or their deposit receipts must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having participated in the placing of these bonds and from whom proxies or admission cards can be requested.

The Board of Directors

GZ BANK

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Can. $75,000,000

9% Subordinated Bonds Due 1994

MORGAN GUARANTY LTD

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT | MCLEOD YOUNG WEIR INTERNATIONAL LIMITED

BANKERS TRUST INTERNATIONAL LIMITED | BANQUE BRUXELLES LAMBERT S. A.

BANQUE NATIONALE DE PARIS | COUNTY NATWEST CAPITAL MARKETS LIMITED

DAIWA EUROPE LIMITED | KREDIETBANK INTERNATIONAL GROUP

THE NIKKO SECURITIES CO., (EUROPE) LTD. | SWISS BANK CORPORATION INTERNATIONAL LIMITED

WESTDEUTSCHE LANDESBANK GIROZENTRALE | YAMAICHI INTERNATIONAL (EUROPE) LIMITED

25th March, 1987

All of these securities have been sold. This announcement appears as a matter of record only.

مكتبة الأصل